

**Management.** SEC. 4. *And be it enacted,* That the said corporation shall be governed by a constitution and managed by a board of directors who shall be non-redeeming stockholders to the extent of not less than five hundred dollars, upon which not less than one hundred dollars shall have been paid in, who shall be elected annually, as may be provided for from time to time by the constitution and by-laws of the said association by the stockholders, each non-redeeming stockholder being entitled to as many votes as he has shares upon which he has paid ten per centum of the par value, voting in person or by proxy; a majority of the voting stock constitutes a quorum; the directors so elected shall serve for one year or until their successors are elected and qualified.

**How capital stock may be invested.** SEC. 5. *And be it enacted,* That the capital stock and accumulated funds of the association shall be invested in fee simple real estate and leaseholds, mortgages, bonds, stocks of other incorporated companies, individual securities and other evidences of debt, or in such other property as said association may deem profitable; that said corporation be authorized and empowered to take, have, hold and enjoy all such estate, real, personal or mixed, as may be obtained with the money aforesaid, and also with any and all other funds that may come into its possession in course of its business dealings, and may sell, grant, mortgage, lease and dispose of the same in its discretion, will and pleasure, and execute, acknowledge and deliver all deeds and legal instruments for the same.

**Further privileges granted.** SEC. 6. *And be it enacted,* That the following powers and privileges are also granted the said association: First, to purchase, invest and sell any kind of property, real, personal or mixed, and to execute deeds, conveyances or assignments or transfers therefor; second, to receive deposits of money, securities and other property from any person or corporation, and to accumulate the same, and to issue certificates of deposit therefor, payable at such time and on such terms and allowing such rates of interest therefor as may be agreed upon, not exceeding the legal rate of interest; provided, such certificate or bonds do not at any time exceed twice the amount of the capital stock actually paid in; third, to loan money on promissory and negotiable notes, bills, obligations or other evidences of debt, and to borrow money at such rates of interest, not exceeding the legal rate, and on such terms as may be agreed upon, and to issue therefor the obligations or bonds of the said association, with or without coupons attached.

**Issuance of bonds.**