

Association except according to the following provisions. Upon receiving written application from a shareholder to repurchase a share or shares in full or in part, the Association shall number and file the same in the order received and said Association shall pay to the first applicant in numerical order 10% of the amount of shares offered for repurchase within thirty days of the date of the application, provided, that if, such share or shares are pledged as security for an obligation to the Association the full amount of such application to repurchase shall be first applied in satisfaction of such obligation; applicant shall retain his numerical order until sufficient funds have been received by said Association to make payment of said amount of 10%, and upon such payment being made, the said share or shares offered for repurchase shall be charged with the amount of said payment and said application shall then be renumbered and placed at the end of the list of applications to repurchase and thereafter upon again being reached shall be paid a like amount, but not exceeding the value of the shares offered for repurchase and until paid in full shall continue to be so paid, renumbered and replaced at the end of the list; it being expressly provided, however, that the Board of Directors pay to any shareholder, in any order regardless of whether such shareholder has filed a written application for repurchase or not, having to his credit a sum of less than \$500.00, such sum as they shall determine, provided that said payment shall not be less than \$75.00 monthly until paid, and when such payment is made the same shall be considered to have been made on account of the repurchase of shares. The Association shall at no time apply in payment of applications for repurchase less than one-half of its receipts from all sources other than receipts from interest and expense funds of borrowers. Shareholders filing written application for the repurchase of their shares shall remain upon the list of applications to repurchase as above set forth until such time as their applications have been paid or satisfied. Shareholders filing written application for the repurchase of their shares shall remain shareholders until paid and shall not become creditors. Provided, however, that no new deposits or free share accounts of any Building or Homestead Association received by said Association after June 1, 1937, shall be subject to the provisions of this Section.

SEC. 2. *And be it further enacted,* That should any section, clause, sentence or part of a section of this Act be held to be unconstitutional or invalid for any reason, such holding shall not be construed as affecting the validity of any remaining section or part of a section of this Act, it being the legislative intent that the remainder of this Act shall stand, not with-