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therefor to be paid as authorized in their by-laws; provided, they shall not be permitted to grant annuities, old age or death benefits. They shall have power to lend such funds so paid in or accumulated, taking mortgages on real estate, the said certificates or other proper security therefor permitted by their by-laws, and may make such special regulations in reference to said funds and the investment thereof and the re-payment to them of loans as they shall, with the approval of the supreme council, determine upon.

Shall have the
option of
taking over
the property,
etc.

8 F. That whenever under the constitution and laws of the supreme council any subordinate council or branch becomes dissolved, this corporation shall have the option of taking over the property and assets of such subordinate council or branch; provided, it exercises such option within three months after the dissolution of such subordinate council or branch by taking a deed of conveyance duly executed by the president, attested by the secretary and bearing the seal of such subordinate council or branch, which on demand they must execute, the acceptance of which deed must be evidenced by endorsement thereon under the hand of the supreme president, attested by the supreme secretary and bearing the seal of the supreme council, and the deed and acceptance shall be recorded in the office where deeds are recorded for the city, county or other division within the limits of which such property may be situate; whereupon, and not before, the said property, whether real or personal, shall become invested in this corporation, subject, however, to the payment of all the debts and liabilities of such subordinate council or branch, which it shall be incumbent on this corporation to liquidate and discharge as the same may mature; and thereupon, and not before, each creditor shall have a direct right of action against this corporation for the enforcement of his lawful claims upon such subordinate council or branch; and provided also, that in case of real estate it shall be sold within seven years after the dissolution of such subordinate council or branch; and provided further, that pending the exercise of such option by this corporation the subordinate council or branch shall continue its corporate existence and the trustees or directors thereof shall continue their duties for the purpose of liquidation only.

8 G. That at any time prior to May, 1908, the supreme council, as now constituted, or as it hereafter may be con-