

the association or any facilities created by the association, shall if otherwise lawful, be valid; provided however that this requirement shall not prevent such contracts from being made self-renewing for periods not exceeding five years each, unless notice shall be given by either of the parties thereto, at least sixty days before the expiration thereof of his desire not to renew. A provision in any such contracts determining a specific sum to be paid by the member as liquidated damages for breach of said contract shall be valid. The association in the event of a breach or threatened breach of any such contract by a member shall be entitled to an injunction to prevent the breach or further breach thereof and to a decree for specific performance thereof.

B. Any association organized under this Act may provide that its common stock or membership shall be sold only to persons designated or described by the by-laws and that the stockholders or member shall lose the power to vote if he ceases to belong to the class of persons designated or described in said by-laws. Any association organized under this Act may limit the number of shares which any person may hold and may reserve to the Board of Directors of the association the prior option to buy for the association the stock of any stockholder which is offered by such stockholder, and may reserve to said board of directors the right to recall the stock of any stockholder, subject to the further limitation that such associations, upon exercising said option to buy or right to recall, shall pay for this stock at its book value or at its par value where the book value is less than the par value, provided that no restrictions upon the ownership or transfer or voting of stock authorized by this section shall be valid, unless a provision setting out such restrictions is contained in the articles of incorporation of the association and printed upon the stock subscription paper, if any, and upon the stock certificate.

SEC. 484. No member in any association organized without capital stock and no holder of stock whether common or preferred, shall be entitled to more than one vote, but every member in an association organized without capital stock and every holder of commonstock shall be entitled to one vote in any association organized under this Act of which he may be a member.

SEC. 485. Voting by proxy shall not be allowed in any association organized under this Act except as provided in section 488.