

manded, and any arrearages of assessments that he may then owe to the company, when the said proper officer shall cancel such insurance or insurances as may be in the name of the person so withdrawing, and make a record thereof in the books of the company, which shall release such member and any real estate that he may have insured from all liability for or on account of any notes, due bills, or other evidences of debt to the said company, held by it for premiums on such real estate, the insurance on which shall thus be cancelled, and shall debar him or her from any claim on this corporation for any loss or damage by fire subsequent to the time of such withdrawal and cancelling such insurance.

SEC. 4. *And be it enacted*, That all promissory notes of hand, or other evidences of debt, held by the said company, which shall have been given thereto for premiums for insurance, or any part or parts of said premiums, shall constitute and be deemed a lien on any real estate which may be insured in consideration or part consideration of such notes or evidences of debt, which real estate shall be held liable for the full and just payment of such notes or evidences of debt, either wholly or in part, at such time or times as the president and directors shall demand, and of all legal charges that may be incurred in enforcing payment thereof, in case of refusal or neglect to pay by the drawers of such notes or evidences of debt, any sale, mortgage or transfer of such real estate subsequent to the date of such notes or evidences of debt, and during the time they are in existence, shall not invalidate or prejudice the lien created thereon by the making and delivery of such notes or evidences of debt, and such real estate shall only be released from such liability or lien thereon on the full payment of such notes or evidences of debt, or such part thereof as may be demanded by the president and directors of the company, and the cancelling of the insurance or insurances for which they were given as premiums, under such regulations as the said president and directors may establish, and in case of refusal or neglect to pay such notes or evidences of debt, either wholly or in part, whenever and as often as may be demanded by the president and directors of the company, the said president and directors may proceed to collect the same or any part thereof, in the same manner as in the foreclosure of a mortgage on real estate, the said notes or evidences of debt to be held and deemed as a mortgage on such real estate.

SEC. 5. *And be it enacted*, That John S. Sellman, George W. Hughes, John Iglehart, Richard S. Stewart, First board of directors—

CHAP. 137.

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