

## Building and Loan Associations.

1. Constitution and articles of government. Loans, &c.      3. Associations may take premium for priority of loan  
 2. Associations heretofore organized may reorganize      or acquisition of real estate, &c.  
 under general act.

**An act to amend "An act to encourage the establishment of mutual loan, homestead and building associations," (revision), approved April ninth, eighteen hundred and seventy-five.**

Approved February 29, 1876.

1. That section eight of "An act to encourage the establishment of mutual loan, homestead and building associations," (revision), approved April ninth, eighteen hundred and seventy-five, which reads as follows:

Section to be amended.      "8. Every company formed under this act shall adopt a constitution, which shall be signed by its members and filed as aforesaid, which shall embrace all the provisions of the foregoing sections, and such articles for their government and the management of their business as they shall deem proper; *provided*, the same shall not be inconsistent with this act, or with the act concerning corporations aforesaid and shall not contravene the laws or constitution of this state or the United States;" be and the same is hereby amended so as to read as follows:

Constitution and articles of government.      8. Every company formed under this act shall adopt a constitution which shall embrace all the provisions of the foregoing sections, and such articles for their government and the management of their business as they shall deem proper; *provided*, the same shall not be inconsistent with this act or with the act concerning corporations aforesaid, and shall not contravene the laws or constitution of this state or the United States, and may alter and amend the same, from time to time, in the manner therein provided; the investments of every such association shall be made either in loans to, or in redemption of the shares of, or in purchasing lots and erecting dwellings for the members, or in all of said modes, or in such other ways as the constitution of the particular association shall provide; and no premium given for priority of loan or acquisition of a building, or discount given on the redemption of shares, shall be deemed to be usurious.

Loans.

Premiums.

### Supplement.

Approved March 15, 1876.

2. SEC. 1. That any mutual loan, homestead or building association heretofore organized under the laws of this state shall have power to meet and reorganize and provide for the transaction of their future business under the provisions of the act to which this is a supplement, by giving notice thereof by advertisement for four weeks successively, at least once in each week, in a newspaper published or circulating where such company or association is located, which advertisement shall be signed by the secretary, and state the time, place and purpose for which such meeting is called, and also by sending a written or printed notice to each stockholder, containing the same information; when so assembled they shall have power, by a two-thirds vote of the stock present, to change, alter or repeal their present constitution and by-laws and to adopt such new constitution and by-laws as they may deem needful for their future government; *provided* the same do not conflict with the laws or constitution of this state or of the United States.

Authorizing Associations heretofore organized under the laws of this state to meet and reorganize on giving notice.

### Supplement.

Approved April 21, 1876.

3. SEC. 1. That nothing in the act to which this is a supplement shall be construed to prevent any association, formed under the provisions of said act, from taking a premium for priority of loan or acquisition of real estate, or discount on the redemption of shares; and that no premium or discount so taken for such purposes shall be deemed to be usurious.

P. L. 1876, p. 243.

May take a premium for priority of loan, &c.