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beginning of the dividend period, plus the share payments made during the dividend period (less amounts repurchased and noticed for repurchase and, for dividend purposes, deducted from the latest previous share payments), computed at the dividend rate for the time invested, determined as provided below. The date of investment shall be the date of actual receipt of such share payments by the association, unless the board of directors fix a date, not later than the tenth of the month, for determining the date of investment of payments on either investment or savings share accounts or on both types of share accounts. Share payments, affected by such determination date, received by the association on or before such determination date, shall receive dividends as if invested on the first of such month. Share payments, affected by such determination date, received subsequent to such determination date, shall receive dividends as if invested on the first of the next succeeding month. All holders of share accounts shall be entitled to equal distribution of net assets, pro rata to the value of their share accounts, in the event of voluntary or involuntary liquidation, dissolution, or winding up of the association.

10. Bonus and bonus reserve.--In order to stimulate systematic thrift and to provide regular funds for the financing of homes, the members, by bylaw provision, may obligate the association to pay a cash bonus as follows:

(a) Short-term bonus.--If, after the adoption of the bonus plan, a member desiring a short-term bonus shall agree to make regular monthly share payments of any specified amount on a savings share account until the participation value thereof shall equal 100 times the agreed monthly payment, and if the agreed monthly payments shall be made each and every month thereafter until the participation value thereof shall equal 100 times the agreed monthly payment, without a delay of more than 60 days in the payment of any monthly payment and without any prepayment of more than 12 months, and if during such period no application has been made for repurchase of any part of such savings share account, the bonus shall be payable on the date on which the participation value of such savings share account shall equal or exceed 100 times the agreed monthly payment. The bonus rate on such short-term savings share account shall be one-half of 1 percent per annum and the amount of the bonus shall be determined as follows: Divide the dollar amount of each semiannual dividend declared on such savings share account by a figure equal to twice the annual rate of percent of such semiannual dividend declared. The amount of the bonus is the sum of the quotients obtained.

(b) Long-term bonus.--If, after the adoption of the bonus plan a member desiring a long-term bonus shall agree to make regular monthly share payments of any specified amount on a savings share account until the participation value thereof shall equal 200 times the agreed monthly payment, and if the agreed monthly payments shall be made each and every month thereafter until the participation value thereof shall equal 200 times the agreed monthly payment, without a delay of more than 60 days in the payment of any monthly payment and without any prepayment of more than 12 months, and if during such period no application has been made for repurchase of any part of such savings share account, the bonus shall be payable on the date on which the participation value of such savings share account shall equal or exceed 200 times the agreed monthly payment. The bonus rate on such long-term savings share account shall be 1 percent per annum and the amount of the bonus shall be determined as follows: Divide the dollar amount of each semiannual dividend declared on such savings share account by a figure equal to the annual rate of percent of such semiannual dividend declared. The amount of the bonus is the sum of the quotients obtained.

The members, by amendment of the bylaws, may abolish the bonus plan as to savings share accounts opened after the date of such repeal of the bonus plan.

Simultaneously with the declaration of each semiannual dividend after the adoption of the bonus plan, the board of directors shall transfer out of net earnings to an account designated "reserve for bonus" an amount, which together with existing credits to such reserve, is sufficient to pay the bonus on all savings share accounts then entitled to participation in such reserve in accordance with the provisions of this section. The board of directors may transfer any excess in such reserve to the undivided profits account.

11. Redemption.--At any time funds are on hand for the purpose, the association shall have the right to redeem by lot, or otherwise as the board of directors may determine, all or any part of any of its share accounts on a dividend date, by giving 30 days' notice by registered mail addressed to the holders at their last address recorded on the books of the association. The association shall not redeem any of its share accounts when there is an impairment of share capital or when it has applications for repurchase which have been on file more than 30 days and not reached for payment. The redemption price of share accounts redeemed shall be the full value of the share account redeemed, as determined by the board of directors, but in no event shall the redemption price be less than the repurchase value. If a share account which is redeemed is entitled to participate in the reserve for bonus, the amount of such accrued participation shall be paid as part of the redemption price. If the aforesaid notice of redemption shall have been duly given, and if on or before the redemption date the funds necessary for such redemptions shall have been set aside so as to be and continue to be available therefor, dividends upon the share accounts called for redemption shall cease to