

and provided further, that if any shareholder applies for the repurchase of more than 1000 of his share account or accounts, he shall be paid 1000 in order when needed and his application shall be charged with such amount as paid and shall be renumbered and placed at the end of the list of applications to repurchase and thereafter upon again time reached, shall be paid a like amount, but not exceeding the value of his account, and until paid in full shall continue to be so paid, renumbered, and replace at the end of the list until paid in full. Shareholders filing written applications for the repurchase of their shares shall remain shareholders until paid and shall not become creditors. Dividends upon the shares of any shareholders to the extent of the amount of the application to repurchase shall be discontinued while such shareholders remain upon a list to repurchase shares. In the event of the repurchase of any shares upon the application of a shareholder within 1 year of the date of investment, the association shall retain a sum equal to one-half of the dividends declared on the amount so repurchased, and in the event of the repurchase of any shares upon the application of a shareholder after 1 year but within 3 years of the date of the investment, the association shall retain a sum equal to one-fourth of the dividends declared on the amount so repurchased. In shares repurchased after 3 years from the date of investment the association shall pay the full amount paid in thereon, together with all dividends declared thereon up to and including the last dividend date but not exceeding the reasonable value thereof as determined by the board of directors. Upon the repurchase of shares, however, the association may determine, by vote of its shareholders, to charge a repurchase fee if any repurchase, withdrawal, membership or like fee is allowed by the state law in the state in which the association is located, to be charged by building and loan, savings and loan, or similar associations or cooperative banks, but no such fee shall be charged in excess of that allowed to be charged by such similar institutions under such state law, and in no case in case of a sum equal to 2 percent of the par value of the shares subscribed, and in no case shall such fee or fees be charged to any one shareholder in excess of 25 except on full-paid income shares. If any repurchase fee is charged, the amount of the same shall be clearly indicated in each share ^{certificate} issued.

11. The association may lend its funds as the sole security of its shares and shall have a lien on such share accounts to secure such loan and in the event of a failure to pay such loan when due, the association may transfer funds from such ^{share} account in extinguishment of the debt, but loans as the sole security of shares shall not exceed 75 percent of the amount actually credited on such shares. Such loans shall not be made, however, when the association has applications to repurchase remaining on file for more than 30 days. The association may lend its funds as the security of first liens upon houses, or comparable home and business property within 50 miles of its home office; provided that not more than 20,000 shall be loaned as the security of a first lien upon any such property; except that not exceeding 15 percent of the assets of such association may be loaned as other improved real estate without regard to the said 20,000 limitation,