

shall be paid a bonus in cash upon ^{their} shares becoming paid, ^{to} be taken from said undivided profits account, equivalent to 1 percent per annum on the funds paid in by them on such installment thrift shares account from the time the same are paid in until said installment thrift share accounts are paid up and such shareholders receive their cash bonus. All shareholders in said association shall have the same status as to assets of the same except preferred shares, which have been issued to the Secretary of the Treasury of the United States for the benefit of the United States and which shares shall be preferred as to the assets of the association, and in case of liquidation such preferred shares shall be retired at par before any payments are made to any other shareholders.

8. No call shall be made on the Secretary of the Treasury to subscribe on behalf of the United States to preferred shares in said association unless other shareholders of the association have actually paid in in cash and unless there remains to the credit of such other shareholders a total sum equivalent to the total amount subscribed by the Secretary of the Treasury, including such call. Receipts shall be issued to the Secretary of the Treasury of the United States for payments made by him on such ^{shares} subscriptions, ^{marked} "preferred", ^{and} the form as attached hereto, marked Exhibit F, and hereby referred to and made a part of this paragraph, and such receipts shall be the evidence of the interest of the United States in such preferred shares to the extent of the amount so paid. Beginning 5 years from the time of the investment in such preferred shares by the Secretary of the Treasury, the association shall set aside one-third of its receipts from its investing and borrowing shareholders to be used for the purpose of the retirement of such shares, and from time to time, at least semi-annually, such funds so set aside shall be paid to the Secretary of the Treasury as a credit on or to take up the receipts aforesaid.

9. When installment thrift shares, optional savings shares or prepaid shares shall become paid up the same may remain in the association and shall be treated in all respects as full-paid income shares, or the same may be exchanged for full-paid income shares. All types of shares issued by the association, except preferred shares shall be represented by a share account book containing a certificate of the shares subscribed, except that full-paid income shares may be represented by a separate share certificate or a share account book containing a certificate of the shares.

10. The association shall have the right to repurchase its shares and pay to the holders thereof the value of the same and shareholders shall have the right to file with the association their written application to repurchase their shares in part or in full, at any time and upon the filing of such written application to repurchase, the association shall number and file the same in the order received and shall after 30 days from the receipt of such application to repurchase, either pay the holder the value thereof in part or in full as requested, or apply at least one-third of the receipts of the association from its shareholders and borrowers to the repurchase of such shares in numerical order. Provided, however, that the board of directors shall have an absolute right to repurchase not exceeding 1/10 of any one share account in any one month in any order regardless of whether such shareholder has filed an application for repurchase or not.