

- financing institutions, and no expense shall be incurred in respect to the sale of the shares of the association by way of salary, commission, or otherwise in excess of the purchase fee of the association if any. No sales contract shall be made to extend for more than 1 year or for the sale of more than \$1,000,000 of shares, and all such contracts shall be subject to the approval of the Federal Home Loan Bank Board.
14. The association shall have power to borrow money, but shall not borrow exceeding an amount equal to 10 percent of the amount paid on its shares except from a Federal Home Loan Bank, and it may pledge any part of its assets to secure such borrowings. In no event shall the association borrow more than an amount equal to 35 percent of the amount paid on its shares.
15. The association shall at all times be subject to the provisions of the Home Owners' Loan Act of 1933, providing for Federal Savings and Loan Associations, and to any amendments thereof, and to any valid rules and regulations made thereunder as the same may be amended from time to time.
16. The association shall not accept deposits in any form or use certificates of indebtedness of any kind except for borrowed money as herein provided, and shall not represent itself as a deposit institution; and payments made on shares shall be called share payments. The profits of shareholders shall be termed dividends and shall not be referred to as interest. All shares shall be non-assessable and shareholders shall not be responsible for any losses incurred by the association in any way beyond the loss of the funds actually paid in plus dividends credited thereto.
17. Minors, married women, and corporations may buy and hold shares in the association and it may repurchase their shares as other shares, thereby relieving itself of responsibility, provided such action is not in conflict with existing law. Two or more persons may hold shares in the association jointly or by joint and survivorship title unless prohibited by law.
18. The association shall have power to do such other things as may be incidental to or necessary for the accomplishment of the purposes of its incorporation as herein provided.
19. The bylaws adopted by the association shall provide for the management of the association within the provisions of the law and the charter and the rules and regulations of the Federal Home Loan Bank Board.
20. The association may be liquidated, merged, consolidated, or reorganized, as is provided in the rules and regulations for Federal savings and loan associations made by the Federal Home Loan Bank Board.
21. This charter, by a certified copy thereof, under the seal of the Federal Home Loan Bank Board, shall be accepted as evidence of the corporate existence of said association.

I, R. L. Nagle, secretary of the Federal Home Loan Bank Board, do hereby certify that the foregoing is a true and correct copy of the charter of the Fidelity Federal Savings and Loan Association and that said association was incorporated and said charter granted by the Federal Home Loan Bank Board, a quorum being present on the 11th day of September, 1936.

This the 11th day of September, 1936.

R. L. Nagle
Secretary



#10576.

Charter Recorded September 18th, 1936 at 10:25 a.m.