

- (ii.) That the contribution to the reserve and administration fund may be paid with the instalments of the first half-yearly periods, provided that the whole contribution is paid in the fourth period.
 - (iii.) That the solidary liability for a loan from one series or subseries, when a loan is granted from another series or subseries of the same association with priority subsequent to the first, shall be reckoned as 10 per cent. of the debt outstanding, provided that no account be taken of that portion of the loan which does not exceed one-third of the valuation upon which the new loan is based.
 - (iv.) That the association when taking over a mortgaged property shall in the first half-yearly period which begins after the interval of twelve weeks from the time of taking over withdraw and annul such a sum of the bonds issued by the association as corresponds to half of that portion of the debt resting upon the mortgaged property which exceeds one-third of the value, and again a similar sum in the following half-yearly period; that portion of the debt which does not exceed one-third of the value can remain resting upon the property until it is sold, so long as the reserve fund is not below the minimum fixed in the by-laws. If the property is sold the debt above mentioned may be taken over by the vendee, but if this does not take place the association shall in the first half-yearly period beginning after an interval of twelve weeks after the sale withdraw and annul an amount of the bonds issued by the association corresponding to the debt. The association may not without the sanction of the Ministry of the Interior retain a property taken over for more than three years
2. The sanction of any of the amendments of the by-laws specified in clause 1 may be made by the Ministry of the Interior conditional upon the association agreeing in its by-laws—
- (i.) That the Ministry of the Interior shall name one of the auditors of the association :
 - (ii.) That the valuers if elected by the members shall not be elected in smaller circles than those used for the election of representatives ; and in those associations in which the valuers are not elected by the members it shall not be provided that the election be made by members :
 - (iii.) That the right of each member to vote be made proportional to the size of his loan, provided that no member be given more than five votes :
 - (iv.) That the reserve fund may be invested in accordance with rules laid down in the by-laws on condition that no part of the reserve fund may without the approval of the Ministry of the Interior be employed in loans to members of the association.

Given at Amalienborg, 24th of April, 1896, under our Royal hand and seal.

CHRISTIAN, King.

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