

determined by the board of directors of the association; (b) to require the transfer of such stock at such book or par value to any person eligible to hold it; or (c) to require such holder of such stock to convert it into shares of Class "B" preferred stock of equal par value.

In exercising its right to purchase, or to require the transfer or conversion of such common stock, the association may, if the holder thereof fails to deliver the certificate evidencing the stock, cancel such certificate on its books and issue a new certificate of common or preferred stock, as the case may be, to the person entitled thereto.

The common stock of this association may be transferred only with the consent of the board of directors of the association and on the books of the association and then only to persons eligible to hold it; and no purported assignment or transfer of common stock shall pass, to any person not eligible to hold it, any rights or privileges on account of such stock or vote or voice in the management or affairs of the association. Each eligible holder of common stock shall be entitled to only one vote in any meeting of the stockholders, regardless of the number of shares of stock owned by him. Noncumulative dividends of not to exceed eight percent (8%) per annum may be paid upon the common stock (when funds are available therefor,) if, as, and when declared by the board of directors, after the payment of dividends of not to exceed eight percent (8%) per annum on the preferred stock.

The association shall have a lien on all its issued common stock for all indebtedness of the holders thereof to the association.