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Subsection 3. In the event of any voluntary or involuntary liquidation or dissolution of the Corporation, the holders of the Preferred Stock shall be entitled to receive for each share held, out of the assets of the Corporation available for distribution to its stockholders, whether from capital, surplus or earnings, an amount equal to the par value of the shares held plus dividends accrued thereon before any distribution of such assets shall be made to the holders of the Common Stock.

Section 2.  
Rights in Case of Default

In the event of any default by the Corporation, as hereinafter set forth, the Commissioner shall give notice in writing of such default to the secretary of the Corporation at the address of the Corporation appearing in the records of the Federal Housing Administration or to the registered agent. Unless the default is cured within thirty (30) days from the receipt of notice, the holder or holders of the Preferred Stock, voting as a class, and for the purpose of making effective the regulation and restriction set forth in this Certificate of Incorporation, and to protect the interest of the Federal Housing Administration, shall be entitled to remove all existing directors of the Corporation and to elect new directors through either of the methods set forth hereinafter under Subsection 1, 2 or 3 of this Section 2.

Subsection 1. The president or the secretary, or either of them, as may be required by law, shall, at the request in writing of the holders of record of a majority of shares of the Preferred Stock, addressed to him at the office of the Corporation and stating the purpose of the meeting, forthwith call a special meeting of the Preferred Stockholders for the purpose of removal of existing directors and officers and the election of new directors and officers. If such officer shall fail to issue a call for such meeting within three days after the receipt of such request, then the holders of a majority of the shares of the Preferred Stock may do so by giving notice as provided by law, or, if not so provided, then by giving ten days' notice of the time, place and object of the meeting by an advertisement inserted in any newspaper published in the county or city in which the principal office of the Corporation is situated; or

Subsection 2. Such meeting may be called pursuant to the statutes of the jurisdiction under which the Corporation was organized, or pursuant to the statutes of the jurisdiction in which the property under the insured mortgage is situated; or

Subsection 3. Notwithstanding either of the foregoing Subsections 1 or 2, holders of the Preferred Stock may, by waiver or notice by them or by ten days' notice by registered mail given on behalf of the Federal Housing Commissioner, call and hold a meeting either in the office of the Federal Housing Administration in Washington, D. C. or in the offices of the Insuring Office in the state in which the property under the insured mortgage is situated.

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