

MAINE STATE LEGISLATURE

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SEVENTH REVISION

THE
REVISED STATUTES

OF THE
STATE OF MAINE

PASSED AUGUST 5, 1930, AND TAKING
EFFECT NOVEMBER 10, 1930



By the Authority of the Legislature

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CHAPTER 83.

Estates of Deceased Partners.

Sec. 1. Partnership property, how appraised and administered. R. S. c. 74, § 1. The executor or administrator of a deceased member of a partnership shall include in the inventory the property of the partnership, appraised as in other cases, except that an amount is to be carried out equal only to the share of the deceased. This property shall be retained and administered, unless the surviving partner gives bond to the judge as provided in the following section.

*36 Me. 343; 55 Me. 236; 56 Me. 229; 59 Me. 243; 61 Me. 17; 65 Me. 163; 74 Me. 339; 79 Me. 160; *81 Me. 228.

Sec. 2. Bond to be given; conditions. R. S. c. 74, § 2. The bond shall be for such sum and with such sureties resident in the state, or with a surety company authorized to do business in the state, as surety, as the judge approves, conditioned to use fidelity and due diligence in closing the affairs of the late partnership; to apply the property thereof towards payment of partnership debts; to render an account, on oath, when required, of all partnership affairs, including property owned, debts due to and from, the amount received and collected, and the amount paid; and to pay to the executor or administrator of the deceased his proportion of any balance remaining after settlement, within one year after date of the bond, unless a longer time is allowed by the judge.

See c. 60, § 160; 55 Me. 236; 59 Me. 243; 65 Me. 163; 68 Me. 417; 79 Me. 159; 92 Me. 83.

Sec. 3. Liability, as if administrator. R. S. c. 74, § 3. The judge has the same authority to cite the principal in such bond, and to adjudicate upon his accounts, and the parties interested have the like remedies on his bond, as if he were an administrator.

79 Me. 159; 103 Me. 380.

Sec. 4. Administrator to give bond if survivor does not. R. S. c. 74, § 4. If the survivor, on being cited, does not give the bond required, the executor or administrator of the deceased shall give such bond, with the necessary variations, as is required in section two, and take possession of the property. He may use the name of the survivor to collect the debts.

*59 Me. 243; 74 Me. 339; 79 Me. 159.

Sec. 5. Survivor to produce property for appraisal and administration. R. S. c. 74, § 5. Every surviving partner shall exhibit to the executors or administrators of a deceased partner for appraisal, all partnership property existing at the time of his decease; and if such executors or administrators administer upon the partnership property, shall deliver it to them, with all books, notes, documents, and papers pertaining thereto, and shall afford them all reasonable information and facilities for the execution of their trust. If he neglects to do so, the judge, after citing him to show cause, may enforce obedience by committing him until he complies, or is released by the executors or administrators, or by order of the superior court.

*36 Me. 343; 55 Me. 236.

Sec. 6. Commissioners may be appointed on disputed claims; partnership estate may be represented insolvent; proceedings. R. S. c. 74, § 6. The person filing such bond may apply for commissioners on claims deemed exorbitant,

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unjust, or illegal, with like proceedings and effect as in case of administrators or executors; or, if the partnership estate appears to be insufficient to pay the partnership debts, he may represent it to be insolvent, commissioners may be appointed, claims proved and allowed, and the partnership assets may be distributed to pay such claims as are allowed, and like proceedings shall be had as are prescribed in chapter seventy-nine, so far as applicable, and with like effect. Nothing herein invalidates the right of claimants to recover from the surviving partner or the estate of the deceased partner any balances due them after the partnership property is exhausted. Such proceedings already had are valid.

See c. 76, § 53; c. 96, § 168; 64 Me. 71.

Sec. 7. Sale of copartnership real estate when a partner has died. R. S. c. 74, § 7. The executor or administrator of a deceased member of a copartnership, or the surviving partner, who files a bond and is authorized to close the affairs of a partnership estate, may, on application to the judge of probate of the county, be licensed to sell real estate, assets of the late partnership, in the same manner as any other executor or administrator is licensed to sell real estate, on petition and notice, and on giving bond, with sufficient sureties, to appropriate the proceeds to the payment of the partnership debts; and to pay over any balance that remains in his hands, after closing the affairs of said partnership estate, to the persons entitled to the same, and on complying with all the requirements of the law authorizing a sale of real estate.

See c. 85, §§ 1-6; 74 Me. 339.

Sec. 8. Death of administrator on partnership estate, proceedings. R. S. c. 74, § 8. When the person who has given bond to administer on a partnership estate where one of the partners is deceased dies before completing the administration, the judge may commit administration on the estate of the partnership not already administered, to such person as he thinks fit, who shall give the bond required by section two, with the necessary variations, and comply with all the provisions of this chapter applicable to such cases.

Compensation of surviving partners, c. 75, § 43.

CHAPTER 84.

The Insolvent Law.

In accordance with the legislative resolve for the revision and consolidation of the public laws, approved March 25, 1915 (chapter 237), chapter seventy-two of the revised statutes of 1903 entitled "The Insolvent Law," was not printed in the 1916 revision.

The chapter, however, was not repealed and was cited either as R. S. 1903, chap. 72, or R. S. 1916, chap. 75.

In accordance with the legislative resolve for the revision and consolidation of the public laws, approved April 15, 1927 (chapter 179), chapter seventy-five of the 1916 revision, as amended, is incorporated in this revision and may be cited as R. S. 1930, chap. 84.

There have been two amendments since the 1916 revision, namely: 1923, c. 90 and 1927, c. 76.

See c. 78, § 24.