

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

House Document

No. 311

H. P. 951. House of Representatives, Feb. 7, 1929.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Farris of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-NINE

AN ACT Relating to Loan and Building Associations.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Section one hundred and twelve of chapter
2 one hundred and forty-four of the public laws of nineteen
3 hundred and twenty-three is hereby amended by striking
4 out the word "six" in the second and seventh lines of said
5 section and inserting in place thereof the word 'three,' so
6 that said section, as amended, shall read as follows:

'Sect. 112. If a borrowing member is in arrears for dues,
2 interest, premiums or fines for more than three months, the
3 directors may declare the shares forfeited after one month's
4 notice, if the arrears continue unpaid. The account of such

5 borrowing member shall then be debited, with the arrears
6 of interest, premiums and fines to date of forfeiture, and
7 the shares shall be credited upon the loan at their with-
8 drawing value. The balance of the account may, and after
9 three months shall, be enforced against the security by any
10 legal method, or by proceedings in equity, for sale and fore-
11 closure, jurisdiction therefor being hereby specially given
12 to the supreme judicial and superior courts, to be exercised
13 upon bill or petition in a summary manner. The shares,
14 the value whereof has been so applied in payment, shall re-
15 vert to the corporation, and be held by it free from all in-
16 terest, claim or demand on the part of the borrower, or any
17 person claiming from or under him.'

Sect. 2. Section one hundred and twenty-two of chapter
2 one hundred and forty-four of the public laws of nineteen
3 hundred and twenty-three is hereby amended by striking out
4 the word "sixty" in the thirteenth line of said section, and
5 inserting in place thereof the word 'thirty,' so that said sec-
6 tion, as amended, shall read as follows :

'Sect. 122. When the owner of shares in any loan and
2 building association, evidenced by both pass book and certi-
3 ficate, or either of them, or the executor, administrator or
4 guardian of said owner, in writing notifies the secretary of
5 said loan and building association issuing the same, that
6 such pass book or certificate of shares is lost and that he
7 desires to have a duplicate pass book or certificate of shares
8 issued to him, said secretary shall give public notice of such

9 application by publishing at the expense of such applicant
10 an advertisement once a week for three weeks successively
11 in some newspaper published in the town in which said loan
12 and building association is located, if any, otherwise in one
13 published in the county, if any, if not, then in the state
14 newspaper. If such missing pass book or certificate of
15 shares is not presented to said secretary within thirty days
16 after the last advertisement, then he shall issue a duplicate
17 pass book or certificate of shares to the person thus request-
18 ing the same and such delivery of the duplicate relieves said
19 association from all liability on account of the original pass
20 book or certificate of shares, so advertised.'