

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

House Document

No. 623

H. P. 1613 House of Representatives, March 5, 1929

Reported by Mr. Seavey from Committee on Banks and
Banking and laid on table to be printed under joint rules.

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 Building and Loan 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 line of said section and
5 inserting in place thereof the word 'three,' so that said
6 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 members 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 six 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
15 revert to the corporation, and be held by it free from all
16 interest, claim or demand on the part of the borrower, or
17 any 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
4 out the words "sixty" and "last" in the thirteenth line of
5 said section, and inserting in place thereof the words
6 'thirty,' and 'first' so that said section as amended, shall
7 read as follows:

'Sect. 122. When the owner of shares in any loan and
2 building association, evidenced by both pass book and cer-
3 tificate, or either of them, or the executor, administrator
4 or guardian of said owner, in writing notifies the secretary
5 of 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
12 loan and building association is located, if any, otherwise
13 in one published in the county, if any, if not, then in the
14 state newspaper. If such missing pass book or certificate
15 of shares is not presented to said secretary within thirty
16 days after the first advertisement, then he shall issue a
17 duplicate pass book or certificate of shares to the person
18 thus requesting the same and such delivery of the dupli-
19 cate relieves said association from all liability on account
20 of the original pass book or certificate of shares, so adver-
21 tised.'