

MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 423

S. P. 387

In Senate, February 7, 1935.

Referred to Committee on Banks and Banking, sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Schnurle of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

AN ACT to Amend the Law Relating to Loan and Building Associations.

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

R. S., c. 57, § 107, amended. Section 107 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 107. When shares reach maturity, holders to be paid value; shares subject to lien for unpaid dues. When each unpledged share of a given series reaches the value of \$200, all payment of dues thereon shall cease, and the holder thereof shall be paid out of the funds of the association, \$200 therefor, with interest at the rate of not less than 3% nor more than 6% a year from the time of such maturity to the time of payment, **or the shareholder may at his option continue the same under the permanent plan;** provided, that at no time shall more than $\frac{1}{2}$ of the funds in the treasury be applicable to the payment of such matured shares, without the consent of the directors, and that before paying matured shares, all arrears and fines shall be deducted. Every share shall be subject to a lien for the payment of any unpaid dues, fines, interest, premiums and other charges received thereon, which may be enforced in the manner hereinafter provided. Any association may permit the holders of matured shares issued on the serial plan to allow the same to remain after maturity, giving proper

certificates therefor, but the amount due on matured shares so permitted to remain may not be demanded except upon one month's notice of such intention, if required by the association.'