

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-fifth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-fifth Legislature

1951

Chapter 51

AN ACT Relating to Joint Tenancies in Corporate Securities.

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

R. S., c. 154, §§ 42-45, additional. Chapter 154 of the revised statutes is hereby amended by adding thereto 4 new sections to be numbered 42 to 45, inclusive, to read as follows:

'Sec. 42. Joint tenancies in corporate securities. Certificates of stock in corporations, corporate bonds, corporate debentures and other corporate securities (not including shares in building and loan associations) record title to which is held in the name of 2 or more persons as joint tenants or under language indicating the intention that said property be held with the right of survivorship, shall be deemed to be held in an estate in joint tenancy with all the attributes and incidents of estates in joint tenancy created or existing at common law, and shall be deemed to be so held even though said property may have been transferred directly by a person to himself jointly with another or other persons.

Sec. 43. Not retroactive unless agreement filed. Section 42 shall not apply to any such transfer made prior to the effective date of this act, unless the persons in whose names said securities have been issued or are held, file with the corporation issuing such securities or with its transfer agent or registrar an agreement indicating their intention that section 42 shall apply.

Sec. 44. Form of agreement. The following shall be a sufficient agreement to secure the application of section 42:

"We _____, _____, and _____, owners of _____ shares of common (preferred) stock of _____ company represented by certificate No. _____, owners of bonds No. _____, Series _____ of _____ company, owners of debentures No. _____, Series _____ of _____ company, owners of a certain promissory note dated _____, etc. signed by _____ company, owners of (describe any other security) _____ issued by _____ company hereby agree that our ownership in the above mentioned property shall be as joint tenants with rights of survivorship as such, and not as tenants in common, in accordance with the provisions of sections 42 and 43 of chapter 154 of the revised statutes of Maine."

Sec. 45. Existing valid joint tenancies not affected. Nothing in sections 42, 43 and 44 shall be construed so as to affect the validity of any joint tenancy otherwise validly created.'