

CHAPTER 17

JOINT TENANCIES

SUBCHAPTER 1

PERSONAL PROPERTY

§901. 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.

§902. -- retroactive effect

Section 901 shall not apply to any such transfer made prior to August 20, 1951, 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 901 shall apply.

§903. -- existing tenancies not affected

Nothing in this subchapter shall be construed so as to affect the validity of any joint tenancy otherwise validly created.

§904. -- form of agreement

The following shall be a sufficient agreement to secure the application of section 901:

"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 Revised Statutes of Maine, Title 33, sections 901 and 902."

SUBCHAPTER 2

REAL PROPERTY

§951. Joinder or severance; notice

All or any of the tenants in common or joint tenants of lands may join or sever in personal actions for injuries done thereto, setting forth in the complaint the names of all other cotenants, if known, and the court may order notice to be given in such actions to all other cotenants known, and all or any of them at any time before final judgment may become plaintiffs in the action, and prosecute the action for the benefit of all concerned.

§952. Judgment; execution for share

The court shall enter judgment for the whole amount of the injury proved; but shall award execution only for the proportion thereof sustained by the plaintiffs. The remaining cotenants may afterwards jointly or severally intervene in the action and on motion obtain execution for their proportion of the damages adjudged therein.

§953. Recovery of rent or income from joint tenant

If any one or more of the joint tenants or tenants in common take the whole rents or income in the joint estate or more than their share, without the consent of their cotenants, and refuse for a reasonable time after demand to pay such cotenants their share thereof, any one or more of them may have an action against the refusing cotenants to recover their proportion thereof.

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