

17-5804. Joint shares; powers of joint tenants; share loans, effect. An association may issue membership certificates in the joint names of two or more persons or their survivor, in which event any of such persons shall have power to act in all matters related to the membership, whether the other person or persons named in such membership certificate be living or not.

Share loans may be made to one of the joint tenants in the same manner as provided for other types of accounts and such loans shall not terminate the joint account. Such joint shares shall create a single membership in an association and shall be evidenced by a signature card containing the names of the co-owners of the account joined by the word "and" or by the word "or" and followed by the phrase "as joint tenants with the rights of survivorship and not as tenants in common" or by a similar provision which clearly provides for a joint tenancy relationship. Said card shall bear the signature of at least one of the joint tenants.

History: L. 1943, ch. 133, § 207; L. 1957, ch. 159, § 1; June 29.