

Chapter S-L 7**MISCELLANEOUS PROCEDURES**

- S-L 7.01 Dividends; declaration of one rate for all classes of shares**
- S-L 7.02 Replacement of lost or destroyed share certificates or passbooks**
- S-L 7.03 Transfer of shares**

S-L 7.01 Dividends; declaration of one rate for all classes of shares. The board of directors of a savings and loan association shall declare only one rate of dividend for all classes of shares semi-annually. Uniform dividends shall be paid or credited except where a member of such association has specifically waived a portion of his dividends in writing as provided for in section S-L 3.04.

S-L 7.02 Replacement of lost or destroyed share certificates or passbooks. The following uniform procedure is to be used in the replacement of share certificates or passbooks (receipt books) reported as lost or destroyed:

(1) The member shall give immediate notice to the secretary when a share certificate or passbook (receipt book) is lost or destroyed.

(2) Any member, claiming that a certificate of shares has been lost or destroyed, shall make an affidavit of such fact, and if the directors so desire, shall give the association a surety bond of indemnity or such other bond or collateral of two times the value of the certificates, against any loss or damage that may arise from the issuing of a new share certificate, whereupon the officers of the association may issue a new share certificate of the same tenor and effect as the one alleged to be lost or destroyed.

(3) A new share certificate or passbook (receipt book) may be issued upon affidavit of loss and upon the payment of such fee as specified in the by-laws, but in no event shall such fee exceed \$5.

S-L 7.03 Transfer of shares. (1) A member may transfer his shares by instrument in writing.

(2) No transfer of shares shall be binding as against the association until proper entry has been made in the books of the association and upon the payment of such fee as specified in the by-laws, but in no event shall such fee exceed \$5.