51A.27 PLEDGE TO ASSOCIATION OF SAVINGS ACCOUNTS IN JOINT TENANCY.

The pledge or hypothecation to any association or federal association of all or part of a savings account in joint tenancy signed by any tenant or tenants whether minor or adult, upon whose signature or signatures withdrawals may be made from the account shall, unless the terms of the savings account provide specifically to the contrary, be a valid pledge and transfer to the association of that part of the account pledged or hypothecated, and shall not operate to sever or terminate the joint and survivorship ownership of all or any part of the account.

History: *1969 c 490 s 27; 1996 c 414 art 1 s 44; 1997 c 157 s 67; 1998 c 260 s 1*