

**17-5228. Forfeiture of charter for nonuse.** Any association, which shall not commence business within six months after date upon which its corporate existence shall have begun, or after having commenced business shall fail for a period of three years to make home loans, shall forfeit its corporate existence, unless the commissioner, before the expiration of such six months' period, shall have approved the extension of time, not to exceed an additional six months' period, within which it may commence business, upon a written application stating the reasons for such delay. No such extension shall be granted after the expiration of such additional six months' period. Upon such forfeiture the certificate of incorporation shall expire and all action taken in connection with the incorporation thereof, except the payment of the incorporation fee, shall become void. Amounts paid on accounts, less expenditures authorized by law, shall be returned pro rata to the respective investors.

**History:** L. 1943, ch. 133, § 29; July 1.