

## **Bye Laws No.34**

### **Transfer of shares and interest of the deceased member in the capital/property of the society to the nominee.**

Subject to the provisions of the Section 30 of MCS Act, 1960 Bye-Law No. 17(A) or 19, on the Death of a member, the society shall transfer the shares and interest of the deceased member in the Capital/Property of the Society to the Nominee/Nominees and in proportion with the shares and interest held by the deceased member, in case property is purchased by member and associate member jointly. In the event of death of the member, Nominee/Nominees shall submit the Application for Membership, within six months from the death of a member. If there are more than one Nominee, on the death of a member, such Nominees shall make Joint Application to the Society and indicate the name of the Nominee who should be enrolled as member. The other nominees shall be enrolled as joint/Associate Members unless the nominees indicate otherwise.

The Nominees shall also file an Indemnity Bond in the prescribed form indemnifying the society against any claims made to the shares and interest of the deceased members in the Capital/Property of the society by any of them, in case only one nominee is indicated by the Nominees for membership of the society.

**Note :** In case of acquiring membership on the basis of nomination, such member shall hold the flat/unit in 'Trust' till all the Heirs are brought on record and shall not have the right to ownership and shall not create the third party interest.

**Note on this Bye-laws :-**