

IC 28-5-3

Chapter 3. Minors

IC 28-5-3-1

Purchase of certificates of investment or indebtedness; no age restriction

Sec. 1. All persons, regardless of age, may become purchasers of instalment or fully paid certificates of investment or indebtedness issued by any industrial loan and investment company organized under the laws of this state. When any such certificate of investment or indebtedness is purchased by or in the name of a person under the age of eighteen (18) years any such certificate of investment or indebtedness or interest credited in respect thereto may be paid to, redeemed or withdrawn by such person by check, endorsement receipt or other written instrument, which check, endorsement receipt or other instrument in writing shall constitute a receipt or acquittance, if the same is signed by such person, and shall be a valid release and discharge to the industrial loan and investment company for all payments, redemptions or withdrawals so made to the same extent as if such person were eighteen (18) years of age.

(Formerly: Acts 1953, c.46, s.1; Acts 1973, P.L.280, SEC.9.)

IC 28-5-3-2

Loans; misrepresenting age; estoppel by representation

Sec. 2. When, in case of any loan made by any industrial loan and investment company organized under the laws of this state, the borrower or any other person furnishing security on behalf of the borrower, shall, as an inducement to such industrial loan and investment company to make the loan, represent to it, in writing, that he or she is eighteen (18) years of age or older or otherwise make any false statement or representation to any such industrial loan and investment company, and such company is deceived, and the loan is made in reliance upon such representation, neither the person so representing nor any one in his or her behalf nor any person otherwise legally liable to pay such loan, shall afterwards be allowed, as against such industrial loan and investment company, to take advantage of the fact that the person making the representation was under eighteen (18) years of age, but each person shall be estopped by such representation.

(Formerly: Acts 1953, c.46, s.2; Acts 1973, P.L.280, SEC.10.) As amended by P.L.134-2001, SEC.15.

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Law applicable

Sec. 3. Payment of certificates as provided in section 1 of this chapter shall be subject to the provisions set forth in IC 28-5-1-12.

(Formerly: Acts 1953, c.46, s.3.) As amended by P.L.263-1985, SEC.158.