

74.6 Notice of call — termination of interest.

1. The treasurer shall make a call for payment under section 74.5 by mailing to the holder of the obligation, as shown in the records maintained under section 74.3 or 331.554, subsection 5, paragraph “b” as applicable, a notice of call which describes the obligation by number and amount, and which specifies a date not more than ten days thereafter when interest ceases to accrue on the obligation. The treasurer shall enter the date of mailing of the notice in the records maintained under section 74.3 or 331.554, subsection 5, paragraph “b” as applicable.

2. Interest on an interest-bearing obligation shall cease to accrue as of the date specified in the notice of call issued under subsection 1.

3. This section does not apply if the parties have otherwise agreed in writing.

[C51, §66, 153; R60, §87, 361; C73, §79, 328; C97, §105, 484, 660; C24, 27, 31, §136, 5161, 5647, 7496, 7498; C35, §1171-f6; C39, §1171.16; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §74.6; 82 Acts, ch 1048, §3]

Referred to in §331.554