

# MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

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SENATE

NO. 193

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*In Senate, Feb. 5, 1913.*

*Came from the House referred to the Committee on Legal Affairs, and on motion by Senator Walker of Somerset laid on the table for printing pending reference in concurrence.*

*W. E. LAWRY, Secretary.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND THIRTEEN.

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AN ACT to incorporate The Kennebec Realty Company.

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*Be it enacted by the People of the State of Maine, as follows :*

Section 1. William J. Skehan, S. S. Lancaster, Samuel  
2 Titcomb, Charles A. White, Harold H. Murchie, their asso-  
3 ciates and successors, are hereby created a corporation by  
4 the name of The Kennebec Realty Company, to be located  
5 at Augusta, in the county of Kennebec, state of Maine, for  
6 the purpose of buying and selling real estate and doing a  
7 general real estate business, loaning money on the notes of  
8 individuals, firms or corporations, secured by mortgage of  
9 real estate or any interest therein, or by pledge or mortgage

10 of personal property of any kind, including savings bank  
11 deposit books, life insurance policies, bonds, stock and other  
12 obligations of and against third parties, and all the powers  
13 and privileges necessary for the execution of these pur-  
14 poses are hereby granted, and said corporation shall begin  
15 business on or before January 1st, 1915, otherwise this char-  
16 ter shall be void.

Sect. 2. The amount of the capital stock of said corpo-  
2 ration shall be fifty thousand dollars, which shall be divided  
3 into five hundred shares of one hundred dollars each. Said  
4 corporation shall not proceed to business under this charter  
5 until its capital stock shall have been duly subscribed and  
6 actually paid for to the amount of five thousand dollars.  
7 Said corporation may increase its capital stock from time  
8 to time until the same amounts to two hundred thousand  
9 dollars.

Sect. 3. Said corporation may purchase, hold and own  
2 real estate and other property for its own uses and pur-  
3 poses, and may acquire by foreclosure or otherwise any real  
4 estate or personal property or interest therein necessary to  
5 render available its security by mortgage thereon, or to ac-  
6 complish any of the purposes of this charter. It shall be  
7 lawful for said corporation to invest such of its funds as  
8 shall be on hand from time to time not disposed of on loans,  
9 in any of the bonds or securities in which savings banks in  
10 this state are allowed to invest. Said corporation may bor-  
11 row money on its own notes not exceeding the amount of

12 its capital stock actually paid in for periods not exceeding  
13 one year.

Sect. 4. The government of said corporation shall be  
2 vested in a board of not less than three directors, to be  
3 chosen annually at such time as shall be provided for in  
4 the by-laws and the board thus created shall elect one of  
5 their number president and such other officers as may be  
6 deemed necessary. A majority of this board shall be resi-  
7 dents of this state.

Sect. 5. All loans shall be for a fixed time and for not  
2 longer than one year and shall be upon note or notes of the  
3 borrower, secured as hereinbefore provided, and the mort-  
4 gator shall have the right to redeem his property at any  
5 time before the right of redemption as specified by his con-  
6 tract shall be foreclosed, upon payment of the amount of  
7 his loan and interest up to the time of the offer to redeem  
8 and tender of the amount due, together with the actual  
9 amount of charges incident to foreclosure.

Section 6. In all cases for loans for the sum of two hun-  
2 dred dollars or less, the rate of interest which may be  
3 charged shall not exceed two per centum per month, and  
4 a fee of not more than three dollars for examination of the  
5 security offered, making mortgage papers, notes, and the  
6 expense of recording the same. On all loans in excess of  
7 two hundred dollars, the rate of interest and the expense  
8 of making and securing the loan shall be as per agreement  
9 between the borrower or borrowers and said corporation.

Sect. 7. The corporation shall cause to be given to each  
2 borrower a card which shall state the name of the corpo-  
3 ration, the name of the borrower, the amount of the loan  
4 and interest, the date when the loan is made and when it  
5 is payable, and the nature of the security mortgaged or  
6 pledged for the loan, and in case of pledged articles, shall  
7 state the terms upon which said pledged property shall be  
8 applied in payment of said notes.

Sect. 8. In case property pledged to the corporation as  
2 security for a loan is not redeemed within three months  
3 from the date when the loan was payable, said corporation  
4 shall have the right to sell or dispose of the same and apply  
5 the proceeds to the note, interest and charges, and the net  
6 surplus, after paying the loan, interest, charges and ex-  
7 penses, shall be returned to the borrower, or held subject  
8 to his disposal three months, after which time it shall be-  
9 come the property of the corporation.

Sect. 9. The first meeting of said corporation may be  
2 called by a written notice signed by any corporator herein-  
3 before named, served upon each corporator by giving him  
4 the same in hand or leaving the same at his last and usual  
5 place of abode, seven days before the time appointed for  
6 the meeting, unless such notice is waived in writing signed  
7 by all the corporators.