

# MAINE STATE LEGISLATURE

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Titles 1 to 10



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## CHAPTER 57

**MERGERS**

Sec.

731. Procedure.

**§ 731. Procedure**

Any 2 or more savings banks organized under the laws of this State may consolidate into one savings bank, or any savings bank may transfer its engagements, funds and property to any other savings bank, under such terms as shall be mutually agreed upon by the trustees of such savings banks when approved by  $\frac{2}{3}$  of all the incorporators of each savings bank, after notice of such intention shall have been sent by mail to each incorporator and after such notice shall have been published once a week for 3 successive weeks in one of the newspapers, if any, published in the municipalities where the savings banks' principal offices are located, otherwise in such newspapers as the commissioner may order, the last notice published and the notices by mail to be sent at least 7 days prior to the date of the meeting named in the call. Such transfer or consolidation shall not prejudice the right of any creditor of any savings bank to have payment of his debt out of the assets thereof, nor shall any creditor be thereby deprived of, or prejudiced in any right of action then existing against the officers or trustees of said savings bank for any neglect or misconduct. The reorganized savings bank shall be liable for all obligations of the savings banks existing prior to such consolidation, and no consolidation or transfer as provided shall take effect until the terms and conditions have been approved by the commissioner, and until a copy of the resolution, certified by a majority of the board of trustees of each savings bank, shall be filed with the commissioner.

1963, c. 162, § 2.