

MAINE STATE LEGISLATURE

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CHAPTER 153

MEETINGS AND VOTING RIGHTS

Sec.

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§ 1791. **Call and time of meetings**

1. **First.** The certificate of incorporation issued by the commissioner for an association shall provide the method of calling the first meeting of the association.

2. **Annual.** The members shall meet at least once in each year as provided in the bylaws of the association, for the election of directors and the transaction of any other business which may properly be brought before such meeting, upon not less than 7 days' notice, such notice to appear in a newspaper published in the municipality where the principal office of the association is located, if any, otherwise in such newspaper as the commissioner may order.

3. **Special.** Special meetings of the members may be called in the same manner as the calling of the annual meeting or as may be required in the bylaws and the notice of such meeting shall state the purposes for which it is called.

1961, c. 198, § 1.

§ 1792. **Quorum**

The bylaws may prescribe the number of members which shall constitute a quorum at an annual or special meeting of the members. In the absence of any provision in the bylaws, any number of members, but not less than 6, present at any meeting shall constitute a quorum.

1961, c. 198, § 1.

§ 1793. **Place of meeting**

Members' meetings shall be held at the association's principal office or at such other place within the municipality where the association has its principal place of business as the board may designate.

1961, c. 198, § 1.

9 § 1794 **BANKS—FINANCIAL INSTITUTIONS** **Title 9**

§ 1794. Voting rights

Each member 21 years of age or over shall be entitled to one vote at any meeting of the association, regardless of the number of shares or accounts standing in his name, provided that only one vote shall be allowed on an account held by 2 or more persons; and no member shall vote by proxy at any meeting. The bylaws may prohibit voting by persons who have become members within 6 months of the date when the vote is cast. When accounts or shares are pledged, the pledgor may vote thereon.

1961, c. 198, § 1.