

MAINE STATE LEGISLATURE

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1964

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of the
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CHAPTER 157

MERGERS

Sec.

1871. Procedure; absent shareholders; liability for obligations.

§ 1871. Procedure; absent shareholders; liability for obligations

Any 2 or more associations organized under the laws of this State may consolidate into one association, or any savings and loan association may transfer its engagements, funds and property to any other such association, under such terms as shall be mutually agreed upon by the directors of such associations when approved by $\frac{2}{3}$ of all the members of each association, after notice of such intention shall have been sent by mail to each member of the associations involved to his, her or its last known address, as shown on the books of each association, and after such notice shall have been published once a week for 3 successive weeks in one of the newspapers published in the municipalities where the associations' principal offices are located, if any, otherwise in such newspapers as the commissioner may order, the last notice published and the notices by mail to be sent at least 14 days prior to the date of the meeting named in the call. Any shareholder not present at the meeting in person shall be regarded as having voted for the transfer or consolidation and shall be counted as being among the required $\frac{2}{3}$ affirmative vote, provided notice of this fact shall be contained in the notices so mailed and in the publications so published; but such transfer or consolidation shall not prejudice the right of any creditor of any association 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 directors of said association for any neglect or misconduct. The reorganized association shall be liable for all obligations of the associations 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 directors of each association, shall be filed with the commissioner.

1961, c. 198, § 1.