

MAINE STATE LEGISLATURE

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CHAPTER 163
CONVERSION TO FEDERAL OR STATE
ASSOCIATION

Sec.

1961. Federal; procedure.

1962. State; procedure.

§ 1961. Federal; procedure

1. Conversion authorized. Any association may convert itself into a federal association in accordance with section 5 of the Federal Home Owners' Loan Act of 1933, as now or hereafter amended, upon a vote of 51% or more of the votes of the members present and voting at an annual meeting or at a special meeting called to consider such action. Notice of such meeting to vote on conversion shall be mailed at least 20 and not more than 30 days prior to the date of the meeting to each member of record at his last known address as shown on the books of the association. A copy of the minutes of the proceedings of such meeting of the members, verified by the affidavit of the secretary or an assistant secretary, shall be filed in the office of the commissioner within 10 days after the date of such meeting. Such certified copy of the proceedings of such meeting, when so filed, shall be presumptive evidence of the holding and action of such meeting. Within 3 months after the date of such meeting, the association shall take such action in the manner prescribed and authorized by the laws of the United States as shall make it a federal savings and loan association.

2. Filing of charter. There shall be filed with the commissioner a copy of the charter issued to such federal savings and loan association by the Federal Home Loan Bank Board or a certificate showing the organization of such association as a federal association, certified by the secretary or assistant secretary of the Federal Home Loan Bank Board. A copy of the charter, or of such certificate, shall be filed by the association with the commissioner and the Secretary of State. Any failure to file any such instruments as aforesaid shall not affect the validity of such conversion. Upon the grant to any association of a charter by the Federal Home Loan Bank Board, the association receiving such charter shall cease to be an association incorporated under chapters 141 to 167 and shall no longer be subject to the supervision and control of the commissioner.

3. Corporate existence continued. Upon the conversion of any association into a federal association, the corporate existence of such association shall not terminate, but such federal association shall be deemed to be a continuation of the entity of the association so converted and all property of the converted association, including its rights, titles and interests in and to all property of whatsoever kind, whether real, personal or mixed, and things in action, and every right, privilege, interest and asset of any conceivable value or benefit then existing, or pertaining to it or which would inure to it, shall immediately by act of law and without any conveyance or transfer and without any further act or deed remain and be vested in and continue and be the property of such federal association into which the state association has converted itself, and such federal association shall have, hold and enjoy the same in its own right as fully and to the same extent as the same was possessed, held and enjoyed by the converting association, and such federal association as of the time of the taking effect of such conversion shall continue to have and succeed to all the rights, obligations and relations of the converting association. All pending actions and other judicial proceedings to which the converting state association is a party shall not be deemed to have been abated or to have been discontinued by reason of such conversion, but may be prosecuted to final judgment, order or decree in the same manner as if such conversion into such federal association had not been made and such federal association resulting from such conversion may continue such action in its corporate name as a federal association, and any judgment, order or decree may be rendered for or against it, which might have been rendered for or against the converting state association theretofore involved in such judicial proceedings.

1961, c. 198, § 1.

§ 1962. State; procedure

1. Conversion into state associations. Any federal savings and loan association may convert itself into a savings and loan association under chapters 141 to 167 upon a vote of 51% or more votes of members of such federal savings and loan association present and voting at an annual meeting or at any special meeting called to consider such action provided the approval of the commissioner is obtained thereafter. Notice of such meeting to vote on conversion shall be mailed at least 20 and not more than 30 days prior to the date of the meeting to each member of record

at his last address as shown on the books of the association. Before giving his approval, the commissioner shall ascertain by such investigation as he shall deem necessary, with or without a public hearing, that public convenience and advantage will be promoted by conversion into a state association.

2. Filing of minutes. Copies of the minutes of the proceedings of such meeting of members verified by the affidavit of the secretary or any assistant secretary and copies of the approval of the commissioner shall be filed in the office of the commissioner and mailed to the Federal Home Loan Bank Board, Washington, D. C., within 10 days after such approval. Such verified copies of the proceedings of the meeting when so filed shall be presumptive evidence of the holding and action of such meeting. At the meeting at which conversion is voted upon, the members shall vote upon the directors who shall be the directors of the state-chartered association after conversion takes effect. Such directors shall then execute 4 copies of a certificate of incorporation upon which the commissioner shall endorse his approval and the certificate will be distributed as provided for in section 1592. The directors chosen for the association shall all sign and acknowledge the articles of agreement as subscribers thereto.

3. Applicability of statute to converted association. Chapters 141 to 167 shall, so far as applicable, apply to such conversion.

4. Regulations. The commissioner may provide, by regulation, for the procedure to be followed by any such federal savings and loan association converting into a state savings and loan association.

5. Federal conversion. Upon the conversion of a federal savings and loan association into a state association, the corporate existence of such association shall not terminate, but such state association shall be deemed to be a continuation of the entity of the association so converted and all property of the converted association, including its rights, titles and interests in and to all property of whatsoever kind, whether real, personal or mixed, and things in action, and every right, privilege, interest and asset of any conceivable value or benefit then existing, or pertaining to it, or which would inure to it, shall immediately by act of law and without any conveyance or transfer and without any further act or deed remain and be vested in and continue and be the property of such state association into which the federal association has converted itself and such state association shall

have, hold and enjoy the same in its own right as fully and to the same extent as the same was possessed, held and enjoyed by the converting association, and such state association as of the time of the taking effect of such conversion shall continue to have and succeed to all the rights, obligations and relations of the converting association. All pending actions and other judicial proceedings to which the converting federal association is a party shall not be deemed to have been abated or to have been discontinued by reason of such conversion, but may be prosecuted to final judgment, order or decree in the same manner as if such conversion had not been made and such state association resulting from such conversion may continue such action in its corporate name as a state association, and any judgment, order or decree may be rendered for or against it, which might have been rendered for or against the converting federal association theretofore involved in such judicial proceedings.

1961, c. 198, § 1.