

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 535

H. P. 362

House of Representatives, January 23, 1963

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Noel of Waterville.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

AN ACT to Incorporate Elco Acceptance Corporation.

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

Sec. 1. Corporators; corporate name; powers and privileges. Lawrence D. Ayoob and Phyllis Ayoob, both of Winslow in the County of Kennebec and State of Maine, and Albert L. Bernier and Shirley A. Bernier, both of Waterville, County of Kennebec and State of Maine, and Elizabeth A. Taylor of Vassalboro, County of Kennebec and State of Maine, or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby made a body corporate to be known as "Elco Acceptance Corporation", and as such shall have the power to enact suitable bylaws and regulations, and elect such officers as it deems desirable to effect its corporate purposes, and shall be possessed of all the powers, privileges and immunities and subject to all the duties and obligations conferred on corporations by the general corporation law of this State, and it shall be taxable as an ordinary corporation organized under the general corporation law of this State.

Sec. 2. Principal office. The principal office and place of business in Maine is to be located in the City of Waterville, County of Kennebec, or as fixed by the directors, and the corporation may establish branch offices both within and outside this State.

Sec. 3. Purposes. The purposes for which this corporation is formed and the nature of the business to be conducted by it are as follows: To engage in the business of making loans, secured or unsecured, upon such terms and conditions as are lawful and may be agreed upon; to purchase, own, sell and deal in and dispose of, at face value or otherwise, notes, contracts of conditional sale, chattel mortgages, leases, trust receipts and other secured obligations, contracts

and evidences of indebtedness; to borrow or raise money, with or without security, for any of the purposes of this corporation without limit as to amount; to acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property of any person, firm, association or corporation, or the capital stock of any such corporation; to undertake or assume the whole or any part of the obligation or liabilities of any person, firm, association or corporation; and to do any and all things necessary or incidental to the foregoing.

Sec. 4. Capital stock. The corporation may determine the capital stock of the said corporation and the division of same into shares, either of par or non-par, common or preferred, and the amount of dividend to be paid or declared thereon; with the right to change the capital stock by majority vote of the holders of stock issued and outstanding and having voting power, the fees therefor to be paid as prescribed by the laws of Maine.

Sec. 5. Subject to supervision of Bank Commissioner. The corporation shall be subject to the supervision of the Bank Commissioner and he shall have the same authority over it as he has over savings banks, trust companies and loan and building associations.

Sec. 6. First meeting, how called. Any three of the incorporators named in this act may call the first meeting of the corporation by mailing a written notice signed by three incorporators, postage paid, to each of the other incorporators 7 days at least before the day of the meeting, naming the time, place and purpose of such meeting; and at such meeting the necessary officers may be chosen, by-laws adopted and any other corporate business transacted; provided that without such notice, all such incorporators may meet voluntarily at any time and effect their organization by electing officers, adopting bylaws and transacting other lawful business.

Sec. 7. Fee payable to Secretary of State. The certificate mentioned in the Revised Statutes of 1954, chapter 53, section 5, shall not be received and filed by the Secretary of State except upon payment to him, for use of the State, of the sum of \$500 in addition to all other fees prescribed by the Revised Statutes of 1954, chapter 53, section 12.