

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

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Legislative Document

No. 416

H. P. 313

House of Representatives, January 21, 1965

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

JEROME G. PLANTE, Clerk

Presented by Mr. Brennan of Portland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-FIVE

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**AN ACT to Incorporate Lincoln Acceptance Corporation.**

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

**Sec. 1. Corporators; corporate name, powers and privileges.** Charles W. Allen of Portland, in the County of Cumberland and State of Maine, William C. Smith of Portland, in the County of Cumberland and State of Maine, and Horace A. Hildreth, Jr. of Falmouth, in the County of Cumberland 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 "Lincoln 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 of the rights, powers, privileges and immunities and subject to all the duties and obligations conferred on corporations by the general corporation law of this State, including without limitation the power to change said name upon compliance with 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 Portland, County of Cumberland, 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 the 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 acquire, own, hold, sell, deal in, deal with, pledge and dispose of, at face value or otherwise, notes, bonds or

other evidences of indebtedness, accounts, rights, contracts, contract rights, documents, instruments, trade acceptances, chattel paper, security interests whether in the form of chattel mortgages, contracts of conditional sale, trust receipts, or in any other form, leases whether intended for security or not, security agreements, ship mortgages, real estate mortgages, and generally all other kinds of tangible or intangible property; to acquire, own, hold, sell, deal in, deal with, pledge and dispose of all kinds of tangible or intangible property, whether real, personal or mixed, including, without limitation, the good will, rights, assets, and property of any person, firm, association or corporation, or the capital stock of any such corporation; to borrow or raise money, with or without security, for any of the purposes of this corporation without limit as to amount; to pay for property acquired by cash, stocks or bonds of this corporation or otherwise; to undertake, guarantee or assume the whole or any part of the obligations 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 2 of the incorporators named in this Act may call the first meeting of the corporation by mailing a written notice signed by 2 incorporators, postage paid, to the other incorporator 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, bylaws 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 1964, Title 13, section 43, 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 1964, Title 13, section 76.