

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND SECOND LEGISLATURE

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**Legislative Document**

**No. 965**

H. P. 727

House of Representatives, February 3, 1965

Received by unanimous consent. Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

JEROME G. PLANTE, Clerk

Presented by Mr. Truman of Biddeford.

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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 the Federal Finance Company.**

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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.** Louis J. Cassezzo, Jr., of Old Orchard Beach, in the County of York and State of Maine; Peter Mantis of Biddeford, in the County of York and State of Maine; and Albert Tally of Portland, 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 the "Federal Finance Company" 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 to 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.

**Sec. 2. Principal office.** The principal office and place of business in Maine is to be located in the City of Biddeford, County of York, or as fixed by the directors, and the corporation may establish branch offices.

**Sec. 3. Purposes.** The purpose for which this corporation is formed and the nature of the business to be conducted by it is to engage in the business of making loans of \$2,500 or less under the Revised Statutes of 1964, Title 9, chapters 281 to 289, and acts amendatory thereof or additional thereto; provided, however, that it shall obtain a license from the Bank Commissioner, as provided in said chapters.

**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 nonpar,

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 said 2 incorporators; postage paid, to the other incorporator, 5 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 the use of the State, of the sum of \$500, in addition to the fees prescribed by said Title 13, section 76.