

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1364

S. P. 529

In Senate, March 8, 1967

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

JERROLD B. SPEERS, Secretary

Presented by Senator Mills of Franklin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT to Incorporate the Maine Title Insurance Company.

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

Sec. 1. Corporation. Shelton C. Noyes of Rangeley and Robert J. Beal of Phillips, County of Franklin and State of Maine, with their associates, successors and assigns, are hereby made a body corporate and politic to be known as the Maine Title Insurance Company and as such shall be possessed of all the powers, privileges and immunities and subject to all the duties and obligations conferred on corporations by law, except as otherwise provided herein.

Sec. 2. Location. The corporation shall be located at Rangeley, Franklin County, Maine.

Sec. 3. Powers. The purpose of said corporation and the business it may perform, are: First, to borrow money, to loan money on credits, or real estate, or personal or collateral security, and to negotiate loans and sales for others; 2nd, to hold and enjoy all such estate, real, personal and mixed, as may be obtained by the investment of its capital stock or any other moneys and funds that may come into its possession in the course of its business and dealings, acquired in satisfaction of debts due the corporation under sales, judgments and mortgages; or by subrogation under its guarantees, and the same to sell, grant and otherwise dispose of; to guarantee titles to real estate, and to make and cause to be made, and to purchase and to pay for all such searches, abstracts, indices, maps and copies of records as the directors may deem necessary.

Sec. 4. Capital stock. The capital stock of said corporation shall not be less than \$50,000, divided into shares of \$100 each, with the right to increase the said capital stock at any time, by a majority vote of the holders of its stock then issued and outstanding, to any amount not exceeding \$500,000; and said stock

shall be a legal investment for Maine savings banks. Said corporation shall not commence business until stock to the amount of at least \$50,000 shall have been subscribed and paid in, in cash.

Sec. 5. Loans or discounts. Said corporation shall not make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares unless necessary to prevent loss upon debt previously contracted in good faith; and all stock so acquired shall, within a reasonable time after its acquisition, be disposed of at public or private sale.

Sec. 6. Board of directors. All the corporation powers of this corporation shall be exercised by a board of directors, a majority of whom shall be residents of this State and who shall be elected by the shareholders, and whose number and term of office shall be determined by a vote of the shareholders at the first meeting held by the incorporators and at each annual meeting thereafter, unless otherwise provided by bylaws of the corporation. Said board of directors may annually choose 3 or 5 of its members to act as an executive committee of said board with such powers and duties as shall be provided herein, or by any bylaws of the corporation, or by any vote of said board of directors; may annually choose a president and such vice-presidents, a treasurer, a clerk and such other officers and agents as from time to time, shall be required by the bylaws of said corporation, or as are authorized by the board of directors and for such terms and with such powers and duties as shall be provided herein, or by any bylaws of said corporation, or vote of said directors not inconsistent therewith. The directors of said corporation shall hold their office until others are elected and qualified in their stead. If a director dies, resigns or becomes disqualified for any cause, the remaining directors may appoint a person to fill the vacancy until the next annual meeting of the corporation. The board of directors shall also fill, for the unexpired term, any vacancy in the executive committee.

Sec. 7. Executive committee. The executive committee, if elected as provided in section 6, and if said committee shall not be elected, then the board of directors of said corporation shall constitute the board of investment of said corporation. Said directors of the executive committee thereof shall keep in a separate book, specially provided for the purpose, record of all loans and investments of every description made by said institutions, substantially in the order of time when such loans or investments are made, which shall show that such loans or investments have been made with the approval of a majority of the directors of said corporation or of the executive committee thereof. No loan shall be made to any officer, director or agent of said company or to any other person in its employ until the proposition to make such loan shall have been submitted by the person desiring the same to the board of directors of said corporation, or to the executive committee, or to the executive committee of such board, if any, and accepted and approved by a majority of such board or committee. Such approval, if the loan is made, shall be spread upon the records of the corporation; and this record shall, in every instance, give the names of the directors authorizing the loan. Said corporation shall have no authority to hire money or to give notes unless by vote of said board or of said executive committee duly recorded.

Sec. 8. Directors. No person shall be eligible to the position of a director of said corporation who is not the actual owner of 5 shares of stock.

Sec. 9. Meetings. Any 2 of the corporators named in this Act may call the first meeting of the corporation by mailing a written notice signed by said 2 corporators, postage paid, to each of the other corporators 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.

Sec. 10. Locale. Said corporation shall make no guaranty to any title of real estate situated outside the County of Franklin.