

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 2093

H. P. 1700

House of Representatives, January 2, 1974

Referred to the Committee on Legal Affairs. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. MacLeod of Bar Harbor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FOUR

AN ACT Relating to Voting Shares of Stock of Northeast Harbor Golf Club.

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

Authorization. Notwithstanding any other provision of law, The Northeast Harbor Golf Club, a Maine corporation, is authorized to vote the shares of stock of the corporation which are held by the corporation as treasury shares.

STATEMENT OF FACT

The corporation is now considering the subdivision and development of some of its land at Northeast Harbor, Maine, and it is vitally important that the Board of Directors be legally constituted so that the corporation can sell land and give good title thereto. Under Title 13-A, section 102 of the Maine Revised Statutes, which is the general Maine corporation law, it is provided that the treasury shares shall not be considered as outstanding for dividends, quorum, voting or any other purposes.