

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

House Document

No. 622

H. P. 1612 House of Representatives, March 5, 1929.

Reported by Mr. Seavey from Committee on Banks and Banking and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-NINE

AN ACT to Incorporate the Home Finance Company.

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

Section 1. Fred N. Dow, S. Arthur Paul, J. Putnam
2 Stevens, H. Herbert Sturgis, Paul M. Gibson, William F.
3 Boyce, Alfred W. Haskell, Joseph A. Lincoln, of Portland,
4 in the county of Cumberland, John L. Baxter, of Bruns-
5 wick, in said county, Leon O. Tebbetts, of Waterville, in
6 the county of Kennebec, and Eugene T. Savage, of Bangor,
7 in the county of Penobscot in the state of Maine, or such
8 of them as may vote to accept this charter, with their asso-
9 ciates, successors and assigns, are hereby made a body cor-
10 porate to be known as the Home Finance Corporation and

11 as such shall be possessed of all powers, privileges, rights
12 and immunities, and be subject to all duties and obligations
13 conferred upon corporations by chapter fifty-one of the re-
14 vised statutes of Maine and all acts amendatory thereof and
15 additional thereto, except as herein otherwise provided.

Sect. 2. Location. The corporation shall be located at
2 Portland, in the county of Cumberland and state of Maine.

Sect. 3. Purposes; Business Permitted. The purposes of
2 said corporation and the business which it may perform
3 are to buy, receive by indorsement, transfer, conveyance,
4 assignment or otherwise; to hold, sell, assign, indorse, con-
5 vey or otherwise dispose of, promissory notes, negotiable
6 instruments, contracts of conditional sales, acceptances,
7 choses in action, mortgages, pledges, or other liens; to buy,
8 own, sell, transfer and otherwise to deal in, liens, mort-
9 gages, contracts, assignments, acceptances created, made,
10 executed or negotiated in connection with the purchase of
11 automobiles, trucks, or other motor vehicles or other per-
12 sonal property; to conduct the business usually carried on
13 by acceptance corporations such as are now doing business
14 in the state of Maine; to borrow money, to lend money on
15 credit, real or personal property or collateral security and
16 to negotiate loans and sales for others; to hold, use,
17 enjoy and sell all estate, real, personal and mixed, which
18 may be obtained by the investment of the capital of the
19 corporation or otherwise; to guarantee bonds and mortgages
20 and the payment of the principal or interest of all obliga-

21 tions secured by mortgages of real estate or otherwise, to
22 not exceeding ten times its paid in capital; to act as agent
23 for the owners of real or personal property for the collec-
24 tion of income, profits and rents, and to act as agent for
25 the sale of all property, real, personal and mixed; to deal
26 in bonds and stocks of all kinds issued by corporations,
27 including its own stock, and to lend money thereof; to con-
28 duct the business of making loans in sums of three hun-
29 dred dollars (\$300.00) or less, as now defined in chapter
30 two hundred ninety-eight of the public laws of nineteen
31 hundred seventeen and acts amendatory thereof and addi-
32 tional thereto, and as the same business may be permitted
33 hereafter by the laws of this state upon compliance with
34 the applicable provisions of the statutes relating to the con-
35 duct of such business. Provided that said corporation shall
36 not engage in the banking or insurance business, as defined
37 by the laws of Maine.

Sect. 4. Capital Stock. The capital stock of said corpo-
2 ration shall be such amounts, kinds and classes, and may
3 be divided into shares of such par value or non par value
4 as the corporation may determine. The corporation shall
5 have the right to increase its capital stock at any time by
6 a majority vote of the holders of the voting stock then is-
7 sued and outstanding upon the payment of fees prescribed
8 by law.

Sect. 5. May Enact By-laws. Said corporation may en-
2 act such by-laws as shall be desirable for the orderly con-

3 duct of its business and may establish such offices and may
4 elect such officers as it shall deem advisable to effectuate its
5 corporate purposes.

Sect. 6. Merger of Consolidation. The corporation may
2 sell, lease, pledge, assign, mortgage, or otherwise dispose
3 of the whole or any part of its property, franchises, per-
4 mits, rights and privileges to any other corporation author-
5 ized to do a similar business, or may merge or consolidate
6 with such corporation and it may buy or otherwise acquire
7 the rights, permits, privileges, franchises or property of any
8 person, partnership or corporation which may be desirable
9 in the conduct of its business.

Sect. 7. First Meeting; How Called. Any three of the
2 corporators named in this act may call the first meeting of
3 the corporation by mailing a written notice signed by three
4 incorporators, postage prepaid, to each of the other incor-
5 porators five days at least before the day of the meeting,
6 naming the time, place and purpose of such meeting; and
7 at such meeting such officers may be chosen and such busi-
8 ness may be transacted as shall be specified in the call for
9 such meeting. The corporation shall be subject at all times
10 to the jurisdiction of the bank commissioner as provided
11 by law.