

MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 460

H. P. 1213

House of Representatives, February 7, 1935.

Referred to Committee on Judiciary, sent up for concurrence and 500 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Philbrick of Cape Elizabeth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

AN ACT Relating to Corporations without Capital Stock.

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

R. S., c. 70, additional. Chapter 70 of the revised statutes is hereby amended by adding thereto the following section to be numbered section 5-B, and to read as follows:

'Sec. 5-B. Consolidation of corporations without capital stock. Any 2 or more corporations organized without capital stock and existing under the laws of this state may consolidate into a single corporation which may be either one of said corporations. Such a consolidation may be effected by vote of the directors, trustees or managing board however designated of each of said corporations at a legal meeting thereof ratifying a proposed agreement of consolidation, which agreement shall then be submitted to the attorney general for his certification as conformable to the laws of this state and when certified by him shall then be recorded in the registry of deeds in the county where the consolidated corporation is located and in the county or counties where each of the constituent corporations is located and a copy thereof certified by the register of deeds shall be filed in the office of the secretary of state. When said agreement is so certified, recorded and filed, the separate existence of all of the constituent corpora-

tions, or all of such constituent corporations except the one into which such constituent corporations shall have been consolidated, shall cease and the constituent corporations, whether consolidated into a new corporation or merged into one of such constituent corporations, as the case may be, shall become the consolidated corporation by the name provided in said agreement, possessing all the rights, privileges, powers, franchises and immunities as well of a public as of a private nature, and being subject to all the liabilities, restrictions and duties of each of such corporations so consolidated and all and singular the rights, privileges, powers, franchises and immunities of each of said corporations, and all property, real, personal and mixed, and all debts due to any of said constituent corporations on whatever account, and all other things in action of or belonging to each of said corporations, shall be vested in the consolidated corporation; and all property, rights, privileges, powers, franchises and immunities, and all and every other interest shall be thereafter as effectually the property of the consolidated corporation as they were of the several and respective constituent corporations, and the title to any real estate, whether by deed or otherwise, under the laws of this state, vested in any of such constituent corporations, shall not revert or be in any way impaired by reason thereof; provided, that all rights of creditors and all liens upon the property of any of said constituent corporations shall be preserved unimpaired, limited to the property affected by such liens at the time of the consolidation, and all debts, liabilities and duties of the respective constituent corporations shall henceforth attach to said consolidated corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.'