

MAINE STATE LEGISLATURE

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N I N E T Y - S E C O N D L E G I S L A T U R E

Legislative Document

No. 345

S. P. 140

In Senate, February 1, 1945.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Morrill of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-FIVE

AN ACT to Incorporate the "General Mortgage Company."

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

Sec. 1. Corporators; corporate name. Clifford L. Swan of Windham in the county of Cumberland and state of Maine; Nathan W. Thompson of Falmouth in said county; and Carl H. Shaw of Westbrook in said county; their associates, successors and assigns; are hereby constituted and created a body corporate to be known as "General Mortgage Company."

Sec. 2. Location. The corporation shall be located at Portland in the county of Cumberland and state of Maine, and shall have its principal office at said Portland. Said corporation shall have the power to change its location and office in accordance with the general laws of the state of Maine.

Sec. 3. Purposes. The purposes of the corporation shall be the accumulation and loan of money, by lending at interest the capital of the corporation and such other funds as it may from time to time lawfully acquire, secured by mortgages of real estate and real property and on the security of real estate and real property as may be agreed upon between the corporation and the borrowers, and by relending in like manner the funds arising from such loans when paid; to purchase and sell mortgages

of real estate and real property and the indebtedness secured thereby; to purchase, own, and sell real estate and real property; to borrow money for its corporate purposes; to do any and all things necessary and/or incidental to the foregoing.

Sec. 4. Capital. The capital of the corporation shall be \$100,000 divided into shares of \$10 each or such multiple or multiples thereof as the corporation may by its by-laws determine.

Sec. 5. By-laws. The corporation may adopt such by-laws and make amendments thereto from time to time as shall be desirable for the orderly conduct of its business, and not inconsistent with the laws of the state of Maine.

Sec. 6. Officers. The corporation shall elect a president, treasurer and a board of not less than 3 directors, all of whom shall be stockholders in the corporation, and a clerk who shall be a resident of the state of Maine and it may elect and/or appoint such other officers and agents as may from time to time be deemed advisable; the directors and clerk shall be elected by the stockholders, but vacancies in such offices may be filled in such manner as may be provided in the by-laws; the other officers shall be chosen as the by-laws may provide.

Sec. 7. Dividends. The corporation shall have authority to declare and pay dividends to its stockholders in accordance with and subject to the restrictions of the general laws of the state of Maine.

Sec. 8. Limitations. Nothing herein contained, however, shall authorize the corporation to conduct a banking business as defined in section 3 of chapter 55 of the revised statutes; provided, however, the corporation shall have power to borrow money from time to time for its corporate purposes and to evidence its indebtedness, so created, by promissory notes; nor shall said corporation have authority to conduct the business of a "licensed small loan agency," as defined and provided for under sections 190 to 207, inclusive, of chapter 55 of the revised statutes, but this corporation shall be subject to the provisions and restrictions contained in sections 202, 203 and 204 of said chapter 55.