

MAINE STATE LEGISLATURE

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NINETY - SECOND LEGISLATURE

Legislative Document

No. 442

H. P. 827

House of Representatives, February 7, 1945.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Coombs of Belfast.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-FIVE

AN ACT to Incorporate the Islesboro Associates.

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

Sec. 1. Corporators; corporate name. Dudley R. Howe of Brookline, Massachusetts; Clarence Dillon, C. Douglass Dillon, Winthrop W. Aldrich, Charles R. Leonard, Marshall Field and Alexander Baxter, Jr., all of New York City; David M. Smith of Islesboro, Maine; and Alan L. Bird of Rockland, Maine; their associates, successors and assigns, are hereby constituted and created a body corporate to be known as the "Islesboro Associates".

Sec. 2. Location. The corporation shall be located at Rockland in the county of Knox and state of Maine, and 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 to purchase, acquire, own, manage, sell, develop, improve and/or lease real estate on the island of Islesboro in the county of Waldo and state of Maine, including, but not excluding by the mention thereof, the construction of buildings, the conduct, management and operation of hotels, golf courses, yacht clubs and/or other recreational facilities thereon; to make improvements, build roads and sewers and do all other things on and over lands

owned, acquired or leased by it for the betterment and civic or community improvement of lands or tracts of land owned or acquired by it; to acquire, hold and dispose of personal property, incidental to or convenient for any of the foregoing purposes; to merge with and/or acquire the properties, real or personal of Tarratine Club of Dark Harbor, and/or the Islesboro Inn Company, and/or Islesboro Golf Links Trust.

Sec. 4. Capital. The capital of the corporation shall be \$500,000, divided into shares of \$100 each, or such number of shares without par value as may be determined by the by-laws of the company, and it may impose such restrictions upon the transfer of shares, including the requirement of a prior offer thereof to the corporation, upon such terms and conditions as may be provided for in the by-laws first adopted; said by-laws imposing restrictions on transfer of shares shall not be changed or amended except by a unanimous vote of all stockholders present in person or by proxy at a meeting duly called therefor by a notice stating that such action is proposed to be had at such meeting.

Sec. 5. By-laws. The corporation may adopt such by-laws not inconsistent with the laws of the state of Maine and make amendments thereto from time to time, as shall be desirable for the orderly conduct of its business, except as limited by section 4 hereof with respect to restrictions imposed on the transfer of shares.

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 for in the by-laws; the other officers shall be chosen as the by-laws may provide.

Sec. 7. Grant of authority to Islesboro Inn Company, Tarratine Club of Dark Harbor and Islesboro Golf Links Trust to merge with Islesboro Associates. Islesboro Inn Company, Tarratine Club of Dark Harbor and Islesboro Golf Links Trust and each of them are hereby authorized to merge with the Islesboro Associates as hereinafter provided.

Sec. 8. Merger with other corporations and trusts; how affected. Merger with Islesboro Inn Company may be effected in the manner provided for the merger of corporations under the general laws of the state; merger with Tarratine Club of Dark Harbor, a non-stock corporation organized under chapter 62 of the revised statutes of 1916, may be effected in the

same manner as with a corporation having capital stock, the members thereof to stand in the place of and to have the same rights as stockholders in corporations having capital stock and all proceedings with relation to such merger shall be had in said manner and with the same effect as though said Tarratine Club of Dark Harbor were a corporation having capital stock; merger with Islesboro Gold Links Trust also may be had and effected in the same manner, treating the shareholders in said trust as though they were stockholders in a corporation having capital stock, provided, however, that before any merger with such trust is effected it must first be authorized by and all proceedings therefor approved by the trustees of Islesboro Golf Links Trust.

Sec. 9. Additional authority. Said Islesboro Associates is hereby authorized from time to time to borrow such sums of money as may be necessary and/or desirable for its corporate purposes, to issue its notes, bonds, debentures or other evidences of indebtedness therefor and to secure the payment of the same by mortgage of its real and personal property. The corporation is hereby further authorized to do any and all things necessary and/or incidental to any of the foregoing not prohibited by the laws of the state of Maine.