

MAINE STATE LEGISLATURE

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N I N E T Y - N I N T H L E G I S L A T U R E

Legislative Document

No. 568

H. P. 385

House of Representatives, February 10, 1959.

Referred to the Committee on Business Legislation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mrs. Christie of Presque Isle.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT to Incorporate the Aroostook Finance Corporation.

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

Sec. 1. Corporators; corporate name; powers and privileges. Frank Carroll, Tennis R. Smith and F. Adrian Leveille, all of Presque Isle, in the County of Aroostook and State of Maine, or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby made a body corporate to be known as the "Aroostook Finance Corporation," and as such shall have the power to enact suitable by-laws and regulations, and elect such officers as it shall deem desirable to effect its corporate purposes and be possessed of all powers, privileges and immunities and subject to all duties and obligations conferred on corporations by the general corporation law of this state.

Sec. 2. Principal office. The principal office and place of business in Maine is to be located in the City of Presque Isle, in the County of Aroostook, or as fixed by the directors, and the corporation may establish branch offices.

Sec. 3. Purposes. The purpose for which this corporation is formed and the nature of the business to be conducted by it are as follows: to borrow money and secure the payment thereof by pledging its assets or any part thereof; to engage in the business of making loans or to advance money upon contracts, promissory notes, secured or unsecured, upon such terms and conditions as are lawful and may be agreed upon, subject, however, to obtaining such licenses as are now required or may hereafter be required by the State of Maine; to purchase contracts or notes incorporated in or secured by conditional sales contracts or chattel mortgages or personal property; to own, buy, sell and otherwise deal with mortgages of real or personal property, notes and other certificates of indebtedness and to manage, own and otherwise deal with real estate, and to do any and all things necessary or incidental to the foregoing.

Sec. 4. Capital stock. The corporation may determine the capital stock of the said corporation and the division of same into such classes as it may choose, and the amount of the dividend to be declared or paid thereon, the fees therefor to be paid as prescribed by the laws of Maine.

Sec. 5. Subject to supervision. The corporation shall be subject to supervision of the Bank Commissioner and he shall have the authority over it as he has over savings banks, trust companies and loan and building associations.

Sec. 6. First meeting; how called. Any 2 of the incorporators named in this act may call the first meeting of the corporation by mailing a written notice signed by said 2 incorporators, postage paid, to the other incorporator, 5 days at least before the meeting, naming the time, place and purpose of such meeting; and at such meeting the necessary officers may be chosen, by-laws adopted and any other corporate business transacted, provided that without such notice all such incorporators may meet voluntarily at any time and effect their organization by electing officers, adopting by-laws and transacting other lawful business.

Sec. 7. Fee payable to Secretary of State. The certificate mentioned in the Revised Statutes of 1954, chapter 53, section 5, shall not be received and filed by the Secretary of State except upon payment to him for the use of the State of the sum of \$500, in addition to the fees prescribed by said Chapter 53, section 12.