

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

AS PASSED BY THE

One Hundredth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with  
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**Private and Special Laws**

OF THE

**STATE OF MAINE**

As Passed by the One Hundredth Legislature

**1961**

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all of said trustees shall be removable for cause by the body electing them. The grand secretary and grand treasurer of said grand lodge, shall, during their several terms of office, be the secretary and treasurer, respectively, of this corporation. All other officers, agents, committees, employees and servants shall be selected by the corporation. The corporation shall have the power and authority to make, adopt and enforce any and all by-laws, rules and regulations for the government and management of said home and the efficient administration of the powers conferred by this act; provided, however, that such by-laws, rules and regulations shall first be approved by the grand lodge at a regular session thereof; and provided further that said by-laws, rules and regulations may be altered, amended or annulled by said grand lodge at any regular session thereof. The corporation shall submit to said grand lodge at each regular session a full report of its doings and acts, of all receipts and expenditures, and of the true condition of the home and its funds. Copies of said report shall be furnished to the Grand Encampment and Rebekah Assembly at their regular session.'

Sec. 2. P. & S. L., 1917, c. 110, § 5, amended. Section 5 of chapter 110 of the private and special laws of 1917, as amended, is further amended to read as follows:

'Sec. 5. Right to hold property increased to \$1,000,000. The corporation hereby created and established is authorized to receive, hold and use real and personal estate for the aforesaid charitable, educational and benevolent uses and purposes, and free from taxation so long as the same shall be used for said purposes in accordance with such by-laws, rules and regulations as shall be prescribed and adopted for the same, to an amount not exceeding \$1,000,000. Said ~~trustees~~ corporation shall invest the moneys and funds of the corporation in savings banks, in the interest paying departments of trust companies and national banks, in sound real estate first mortgages, and in such other securities only as are authorized by law for the investment of ~~the funds of savings banks in the State of Maine in the hands of a fiduciary~~. No ~~officer~~ member of the corporation shall hire or borrow any of the moneys or funds belonging to said corporation or be security for loans thereof to another.'

Effective September 16, 1961

## Chapter 55

### AN ACT to Incorporate International Mortgage Corporation (Maine).

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

Sec. 1. Corporators; corporate name; powers and privileges. Maurice S. Shibles and Hazel C. Shibles, both of North Berwick in the County of York and State of Maine, Maurice Lee Shibles of Cape Neddick in the County of York and State of Maine and Charles W. Jensen of Nashua, New Hampshire, 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 know as "International Mortgage Corporation (Maine)," and as such shall have the power to enact suitable by-laws and regulations, and elect such officers as it deems desirable to effect its corporate purposes, and shall be possessed of all the powers, privileges and

immunities and subject to all the duties and obligations conferred on corporations by the general corporation law of this State, and it shall be taxable as an ordinary corporation organized under 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 Ogunquit Village, Town of Wells, County of York, State of Maine, or as fixed by the directors, and the corporation may establish branch offices both within and outside of this State.

**Sec. 3. Purposes.** The purposes for which this corporation is formed and the nature of the business to be conducted by it are as follows: To engage in the business of making loans, secured by real estate or chattel mortgages upon such terms or conditions as are lawful and may be agreed upon; to purchase, own, sell and deal in and dispose of, at face value or otherwise, mortgage notes, leases, trust receipts and other secured obligations, contracts and evidences of indebtedness; to borrow or raise money, with or without security, for any of the purposes of this corporation without limit as to amount; to acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property of any person, firm, association or corporation, or the capital stock of any such corporation; to undertake or assume the whole or any part of the obligation or liabilities of any person, firm, association or corporation; 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 shares, either of par or non-par, common or preferred, and the amount of dividend to be paid or declared thereon; with the right to change the capital stock by majority vote of the holders of stock issued and outstanding and having voting power, the fees therefor to be paid as prescribed by the laws of Maine.

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

**Sec. 6. First meeting, how called.** Any 3 of the incorporators named in this act may call the first meeting of the corporation by mailing a written notice signed by 3 incorporators, postage paid, to each of the other incorporators 7 days at least before the day of 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, 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 all other fees prescribed by the Revised Statutes of 1954, chapter 53, section 12.