

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Second Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

KENNEBEC JOURNAL

AUGUSTA, MAINE

1965

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

AS PASSED BY THE

One Hundred and Second Legislature

1965

Chapter 27

AN ACT to Incorporate Dial Acceptance Corporation.

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

Sec. 1. Corporators; corporate name; powers and privileges. Lawrence D. Ayoob and Phyllis Ayoob, both of Winslow in the County of Kennebec and State of Maine, and Albert L. Bernier and Shirley A. Bernier, both of Waterville in the County of Kennebec and State of Maine, and Elizabeth A. Taylor of Vassalboro in the County of Kennebec 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 "Dial Acceptance Corporation", and as such shall have the power to enact suitable bylaws 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 the City of Waterville, County of Kennebec, or as fixed by the directors, and the corporation may establish branch offices both within and outside of this State.

Sec. 3. Purposes. The purpose for which the 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 or unsecured, upon such terms and conditions as are lawful and may be agreed upon; to purchase, own, sell and deal in and dispose of, at face value or otherwise, notes, contracts of conditional sale, chattel mortgages, 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 nonpar, 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 bylaws and transacting other lawful business.

Sec. 7. Fee payable to Secretary of State. The certificate mentioned in the Revised Statutes of 1964, Title 13, section 43, shall not be received and filed by the Secretary of State except upon payment to him, for use of the State, of the sum of \$500 in addition to all other fees prescribed by the Revised Statutes of 1964, Title 13, section 76.

Effective September 3, 1965

Chapter 28

AN ACT to Amend the Charter of the Union Mutual Life Insurance Company.

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

P. & S. L., 1878, c. 74, § 8-A, amended. Section 8-A of chapter 74 of the private and special laws of 1878, as enacted by chapter 120 of the private and special laws of 1961, is amended to read as follows:

'Sec. 8-A. Allocation of accounts; pension business. (a) The said company may allocate to one or more separate accounts, in accordance with the terms of a written agreement, any amounts which are paid to said company in connection with a pension, retirement or profit-sharing plan, and which are to be applied to purchase retirement benefits **payable in fixed or variable amounts** under the company's policies or contracts and to provide other benefits incidental thereto. The income, if any, and gains or losses, realized or unrealized, on each such account may be credited to or charged against the amount allocated to such account in accordance with such agreement, without regard to the other income, gains or losses of the company. The amounts allocated to such accounts and accumulations thereon may be invested and reinvested in any class of loans and investments specified in such agreement. Amounts allocated by the company to separate accounts in the exercise of the power granted by this section shall be owned by the company, and the company shall not be, or hold itself out to be, a trustee in respect to such amounts. (b) This section shall not apply to amounts contributed by a participant who is entitled to retirement or other incidental benefits under such a pension, retirement or profit-sharing plan ~~nor to any amounts which have been applied to the purchase of retirement or other incidental benefits under the policies or contracts of the company.~~

Effective September 3, 1965

Chapter 29

AN ACT to Adjust Payments for Edmunds School Addition to Coincide with Actual Construction Cost.

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

P. & S. L., 1961, c. 207, amended. Chapter 207 of the private and special laws of 1961 is amended to read as follows: