

# MAINE STATE LEGISLATURE

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**LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED BY THE  
ONE HUNDRED AND ELEVENTH LEGISLATURE

**SECOND SPECIAL SESSION**

November 18, 1983

AND AT THE

**SECOND REGULAR SESSION**

January 4, 1984 to April 25, 1984

AND AT THE

**THIRD SPECIAL SESSION**

September 4, 1984 to September 11, 1984

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH  
IN ACCORDANCE WITH MAINE REVISED STATUTES  
ANNOTATED, TITLE 3, SECTION 164, SUBSECTION 6.

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J.S. McCarthy Co., Inc.  
Augusta, Maine  
1986

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**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED AT THE  
SECOND REGULAR SESSION  
of the  
ONE HUNDRED AND ELEVENTH LEGISLATURE  
JANUARY 4, 1984 TO APRIL 25, 1984

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Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective February 14, 1984.

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## CHAPTER 600

H.P. 1394 - L.D. 1817

### AN ACT to Make Necessary Technical Corrections to the Financial Institution Conversion Process.

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

Sec. 1. 9-B MRSA §131, sub-§15, as enacted by PL 1975, c. 500, §1, is amended to read:

15. Federal association. "Federal association" means a savings and loan association, savings bank or other financial institution organized pursuant to the Act of Congress entitled "Home Owners' Loan Act of 1933", as amended, or any subsequent Act of Congress relating thereto.

Sec. 2. 9-B MRSA §342, sub-§1, as amended by PL 1979, c. 663, §39, is further amended to read:

1. Federal association to State thrift institution. Any federally-chartered savings and loan federal association may convert to a savings bank or savings and loan association organized under the laws of this State in the following manner-.

A. At an annual meeting or a special meeting called for that purpose, 51% or more of the members or shareholders present and voting must approve of such conversion. Notice of such meeting shall be mailed to each member or shareholder not less than 20 nor more than 30 days prior to such meeting at his last known address as shown on the books of the institution.

B. At the meeting required in paragraph A, the members or shareholders shall vote upon directors who shall be the directors of the state-chartered institution after conversion becomes effective, and also vote upon incorporators if the state-

chartered institution is to be a mutual savings bank.

C. Within 10 days after such meeting, a copy of the minutes of such meeting, verified by affidavit of the clerk or secretary, together with such additional information as the superintendent may require, shall be submitted to the superintendent for his approval or disapproval in writing of the proposed conversion pursuant to the procedures and requirements of section 252. The verified copies of the minutes of the meeting when so filed shall be presumptive evidence of the holding and action of such meeting.

D. Copies of the minutes of such meeting of members or shareholders, verified by affidavit of the clerk or secretary, and copies of the superintendent's written approval shall be mailed to the Federal Home Loan Bank Board within 10 days after such approval.

E. Following compliance with all applicable requirements of federal law, if any, the directors elected pursuant to paragraph B shall execute 3 copies of the articles of incorporation upon which the superintendent shall endorse his approval and such articles shall be filed in accordance with the provisions of ~~sections~~ section 313 or 323. Each director shall sign and acknowledge the articles, as a subscriber thereto.

F. So far as applicable, the provisions of this Title shall apply to the resulting institution.

Sec. 3. 9-B MRSA §342, sub-§3, as enacted by PL 1975, c. 500, §1, is amended to read:

3. Thrift institution to federal association. A savings bank or savings and loan association organized under the laws of this State may convert to a Federal institution pursuant to section 5 of the Home Owners' Loan Act of 1933, as amended, in the following manner:

A. At an annual meeting, or a special meeting called for that purpose, 51% or more of the votes of members, incorporators or shareholders present and voting must approve such conversion. Notice of such meeting shall be mailed to each member, incorporator or shareholder not less than 20 nor more than 30 days prior to such meeting at his last known address as shown on the books of the institution.

B. Within 10 days after such meeting, a copy of the minutes of such meeting, verified by affidavit of the clerk or secretary, shall be filed with the superintendent, and when so filed shall be presumptive evidence of the holding and action of such meeting.

C. Within 3 months after the date of such meeting, the institution shall take such action in the manner prescribed and authorized by the laws of the United States as shall make it a federal savings and loan association.

D. Upon the grant to an institution of a charter by the Federal Home Loan Bank Board, the institution receiving such charter shall cease to be an institution organized pursuant to this Title and shall no longer be subject to supervision and regulation by the superintendent, except as authorized under federal law or regulations or as otherwise provided herein.

E. A copy of the charter issued to such federal savings and loan association by the Federal Home Loan Bank Board, or a certificate showing the organization of such institution as a federal association, certified by the secretary or assistant secretary of the Federal Home Loan Bank, shall be filed immediately with the superintendent and with the Secretary of State. The superintendent shall notify the Secretary of State that such conversion has been effected.

Effective July 25, 1984.

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## CHAPTER 601

S.P. 670 - L.D. 1854

### AN ACT to Allow Plantations to Determine When to Hold Their Annual Meetings.

**Emergency preamble.** Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, plantations now must hold their annual meeting in March; and

Whereas, the annual meeting is the meeting at which officers are elected; and