

§325. Corporators and members**1. Corporators of mutual financial institutions.**

A. The persons named in the articles of incorporation constitute the original board of corporators of a mutual financial institution. Membership on this board continues until terminated pursuant to the articles of incorporation or bylaws or by death, resignation or disqualification as provided in this section. [RR 2009, c. 1, §10 (COR).]

B. [PL 2009, c. 19, §2 (RP).]

C. All corporators must be residents of the geographic area that the financial institution serves or an area proximate to this geographic area. A person may not continue as a corporator after ceasing to be a resident of the financial institution's geographic area or an area proximate to this geographic area. [PL 1997, c. 398, Pt. D, §10 (AMD).]

D. Any corporator failing to attend the annual meeting of the board of corporators for 2 successive years ceases to be a member of the board unless reelected by a vote of the remaining corporators. [PL 1997, c. 398, Pt. D, §10 (AMD).]

E. The number of corporators may be fixed or altered by the bylaws of the financial institution, and vacancies may be filled by election at any annual meeting. [PL 1997, c. 398, Pt. D, §10 (AMD).]

F. The superintendent has the power to comment upon the sociological composition, as defined in section 131, of the board of corporators of any mutual or cooperative financial institution. This comment may be made in the form and manner the superintendent considers appropriate. [PL 1997, c. 398, Pt. D, §10 (AMD).]

[RR 2009, c. 1, §10 (COR).]

2. Members of a cooperative financial institution; qualifications and voting rights.

A. The members of a cooperative financial institution organized pursuant to this chapter must be those in whose names accounts are established and persons borrowing from or assuming or obligated upon a loan held by such institution or purchasing property and assuming the secured loan held by such institution. [PL 1997, c. 398, Pt. D, §11 (AMD).]

B. A single membership in a cooperative financial institution may be held by 2 or more persons, and a joint and survivorship relationship and successor relationship, whether investors or borrowers, constitutes a single membership. [PL 1997, c. 398, Pt. D, §11 (AMD).]

C. Each member 18 years of age or over is entitled to one vote at any meeting of the cooperative financial institution, regardless of the number of shares or accounts standing in that member's name, provided that only one vote is allowed on an account held by 2 or more persons. A member may not vote by proxy at any meeting, unless otherwise provided in this Title. The bylaws may prohibit voting by persons who have become members within 6 months of the date when the vote is cast. When accounts or shares are pledged, the pledgor may vote the accounts or shares so pledged. [PL 1997, c. 398, Pt. D, §11 (AMD).]

D. Membership terminates when the amount of a member's shares or accounts has been paid in full to that member, or when the transfer of membership to other persons has been recorded on the books of the financial institution, or when that member's status as a borrower from the institution terminates. [PL 1997, c. 398, Pt. D, §11 (AMD).]

[PL 1997, c. 398, Pt. D, §11 (AMD).]

3. Powers and duties of corporators and members.

A. Corporators or members shall hold regular annual meetings, at a time fixed in the bylaws of the institution, for the purpose of electing directors of the institution and for the transaction of any other business which may properly be brought before such meeting. [PL 1975, c. 500, §1 (NEW).]

B. Special meetings of the corporators or members may be called at any time by the president of the institution, or in any other manner provided for in the bylaws. [PL 1975, c. 500, §1 (NEW).]

C. Notice of the annual meeting or any special meeting shall be given by public advertisement in a newspaper or newspapers of general circulation in the county or counties where each office of the institution is located, or in such other newspapers as the superintendent may designate; provided that corporators shall also be sent notice by mail at their last known address. The notice shall be published on at least 2 different days and in such manner as to be reasonably conspicuous. The last publication of notice shall be at least 7 days prior to such annual or special meeting. Notice of any special meeting shall state the purpose for which such meeting is called. [PL 1975, c. 666, §15 (RPR).]

D. The bylaws must prescribe the number of corporators or members that constitute a quorum at any annual or special meeting. The bylaws may also provide for voting by proxy. [PL 1997, c. 398, Pt. D, §12 (AMD).]

E. Meetings of the corporators or members shall be held at the institution's principal office, or at such other place in the area of this State served by the institution as the notice shall designate. [PL 1975, c. 500, §1 (NEW).]

[PL 1997, c. 398, Pt. D, §12 (AMD).]

4. Articles of incorporation. The corporators or members shall have the right to amend the institution's articles of incorporation in any manner not inconsistent with this Title; provided that such amendments are submitted to the superintendent for his written approval prior to their taking effect.

[PL 1975, c. 500, §1 (NEW).]

5. Bylaws. Bylaws may be amended and added to by the corporators or members or directors of the institution except to the extent limited by the articles of incorporation or unless such power has been reserved by the articles of incorporation or granted by the corporators to the board of directors. Amendments to the bylaws shall be submitted to the superintendent and shall become effective 10 days after such submission unless the superintendent shall otherwise indicate to the institution.

[PL 1977, c. 155, §1 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1975, c. 666, §§14,15 (AMD). PL 1977, c. 155, §1 (AMD). PL 1997, c. 398, §§D10-12 (AMD). RR 2009, c. 1, §10 (COR). PL 2009, c. 19, §§1, 2 (AMD).

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