

# CHARTER OF THE ACME SAVING ASSOCIATION.

STATE OF LOUISIANA,  
PARISH OF VERMILION.

Be it known that on this the 15th day of November, A. D. 1899, before me, WILLIAM PIERREPOINT EDWARDS, a notary public, in and for the parish and state above written, duly commissioned and qualified, and in presence of the witnesses hereinafter named and signed, personally came and appeared the several persons whose names are hereto subscribed, who severally declared, that availing themselves of the laws of Louisiana for the organization of works of public utility and advantage and others, they have contracted and agreed, and do by these presents covenant and agree, and bind themselves as well as all others who may hereafter associate themselves with them or their successors, to form and constitute a corporation and body politic in law for the objects and purposes and under the agreements and stipulations following, to-wit:

## ARTICLE I.

The name and title of said corporation shall be the "Acme Saving Association," and under its said corporate name it shall have power and authority to have and enjoy succession for the full term and period of ninety-nine years from and after the date hereof; to contract, sue and be sued; to have and to use a corporate seal and the same to alter and change at pleasure; to hold, receive, lease, purchase, sell, convey, mortgage and pledge under its corporate name property both real and personal; to issue bonds, to loan and borrow money on security, to name and appoint such officers, directors and agents as the interests or need of said corporation may require, and to make and establish such by-laws, rules and regulations for the proper management of the affairs of said corporation as may be necessary and proper, and the same to change, alter and amend at pleasure, and to do and perform all other acts and things that may be required and necessary to carry out the objects and purposes of said corporation.

## ARTICLE II.

The domicile of said corporation shall be at Abbeville, La., and all citations or other legal process shall be served on the President of said corporation, or in his absence on the Vice President, and in the absence of both on the Secretary of the corporation.

## ARTICLE III.

The object and purposes for which this corporation is established and the nature of the business to be carried on by it are declared and specified to be:

1st—To furnish a safe and profitable method of investing the savings of the people, and thereby encouraging them to save their earnings.

2nd—To aid the members of the association in building, purchasing or improving houses and property generally and especially homes.

3rd—To accumulate a fund from installments, rentals, premiums, interests and subscriptions for stock, to be loaned to members to aid them in acquiring or improving homesteads or other real estate and in purchasing real estate for the benefit of the members and improving and building on the same and selling the same to members on terms convenient to them, and for paying off matured stock.

## ARTICLE IV.

The capital stock shall be Five Hundred Thousand (\$500,000) Dollars, and consist of five thousand (5000) shares of one hundred (\$100) dollars each, par value, and be divided into the following classes:

1st—Series A Stock, to be paid for in monthly installments of seventy cents per share, and one dollar per share admission fee.

2nd—Series B Stock, to be paid for in quarterly, semi-annual or annual installments, in such amounts as shall be equivalent to the monthly installments of seventy cents per month as the by-laws may provide with like membership fee of one dollar per share.

3rd—Full Paid Stock, which must be paid for in cash at the time of subscription at the rate of Fifty Dollars per share, and one dollar admission fee per share.

4th—Deposit or Irregular Installment Stock, the value of which will depend on the amount paid in, and the interest accumulations thereto at six per cent per annum. Payments on this stock may be made at any time according to the ability of the stockholder and may be closed at the option of the owner and discontinued as provided by by-laws.

5th—Guarantee Stock, one hundred shares of this stock at the par value of one hundred dollars per share, amounting to \$10,000, shall be issued consecutively and paid for in installments, as needed at the direction of the board of directors. The holders of this stock guarantee all other stockholders against all costs, charges and expenses of operating the business of the corporation (taxes excepted) in excess of the expense fund arising from the ten cents per share per month, the admission, transfer and withdrawal fees herein provided for the expenses of the corporation. And the holders of this stock as such, shall not participate in the profits, interest or benefits of any other class of stock beyond the amount set apart and assessed as aforesaid on said stock. But the payments of the installments of said guarantee stock shall only become due and payable after a written assessment by resolution of the board of directors.

## ARTICLE V.

Minors may hold shares through their tutors or parents and married women in their own separate right. At the close of each fiscal year the net profits shall be apportioned and a dividend credited to the value of each share in force in the manner that may be determined by the director. Whenever any series of shares, by reason of payment of installments thereon, together with the interest and profits, the accumulations and dividend credited thereon, shall be worth the sum of one hundred dollars each, the shares so arrived at par shall be deemed mature, and on surrender of the certificate shall be liquidated and paid off as determined by the board of directors. Any shareholders of series stock who shall fail to pay the installments on his shares for a period of one month after the same shall have become due, shall forfeit and pay a penalty of ten cents per share per month on each share on which he has failed or omitted to pay the installments due, and such shareholder shall pay the same penalty on each share for each subsequent similar monthly default; the said fines must be paid before any other installments or interest can be received, but any shareholder owing fines may have the same remitted by paying in advance dues equal in the amount of said arrearages, and also said arrearages. Whenever payments on series stock have been in arrears for six months such stock shall be sold at auction, for the purpose of paying all arrearages. The surplus arising from such sale

after paying all back charges, monthly dues and fines shall be paid to the delinquent owner. In case the amount bid for such stock is not sufficient to pay the amount due thereon, it shall be bid in by the corporation and the shares cancelled. The amount credited to such stock in the "Series Stock Fund" shall be divided among the series shares as profits.

## ARTICLE VI.

Series shareholders may withdraw their stock under such terms and conditions as the by-laws prescribe. The by-laws shall also provide for the withdrawal, continuation or transfer of series stock held by any shareholder in case of his death, and for the conversion of series stock into paid up stock on equitable terms. No stock shall be transferred unless all assessments, dues, fees and fines due thereon shall have first been fully paid, nor unless all the indebtedness of the holder of said stock to the association shall have first been fully paid, and the association shall have a first lien and privilege on all stock for any indebtedness of the holder thereof to the association.

## ARTICLE VII.

The receipts of said association shall be divided into four classes designated as:

1st—Series Stock Fund: This fund shall belong to the holders of series stock A and B and shall consist of series installments of sixty cents per month per share, paid by series A stockholders and of the quarterly, semi-annual or annual installments paid in lieu of monthly installments of sixty cents, and of the interest, premiums and profits accruing to the credit of said stock.

2nd—Paid Up Stock Fund: This fund shall consist of the stock payments of fifty dollars per share, and of the interest, premiums and profits accruing to the credit of said stock.

3rd—Deposit or Irregular Stock Fund: This fund shall consist of the various deposits made by each stockholder, together with interest thereon at the rate of six per cent per annum during the time the said sums remain on deposit under the regulations prescribed by the by-laws. Each of said depositors shall contribute one dollar per year to the expense fund out of said deposits.

4th—The Guarantee Stock and Expense Fund: This fund shall consist of the amounts assessed on the guarantee stock to be paid by the guarantee stock holders, and all of admission, transfer and withdrawal fees, together with ten cents per month per share on series A and B stock, to be paid out of the installments of seventy cents per share or out of the equivalent thereof of the quarterly, semi-annual or annual installments. It being the intention that all monthly, quarterly, semi-annual and annual installment stock shall pay ten cents per month per share to the said expense fund and sixty cents per share per month to the series stock fund. Out of this amount belonging to the guarantee stock and expense fund the Board of Directors shall pay and liquidate all the operating expenses of the corporation for services of whatever kind; shall pay the expense incident to the printing, advertising, stationery, rent and all other expenses of the corporation, except taxes and such expenses as are to be borne by the borrower, and neither the series stock fund nor any other fund shall have any right or claim to or participate in the guarantee stock and expense fund at any time.

## ARTICLE VIII.

The corporate powers of this corporation shall be exercised by a board consisting of five directors, each of whom shall own not less than ten shares of guarantee and ten shares of paid up stock of the association, and these five directors shall be elected by the shareholders on the first Monday of January of every fifth year. The first election shall be held in the year 1905, and each share represented at any and all elections and not in default shall be entitled to cast one vote. Notice of elections shall be given in a space of thirty days by publication in some newspaper published in Abbeville, La. Elections shall be by ballot and shall be held at the office of the corporation in Abbeville under the supervision of two shareholders appointed by the board of directors at the last regular preceding meeting. The first five shareholders who receive a majority of the votes, shall, if eligible, be declared elected. In case no election should be held at the specified time, the president shall call an election to be held within 30 days thereafter, and give notice thereof as aforesaid. The failure to elect a board of directors shall not forfeit this charter, but the incumbent directors and officers shall continue to exercise the duties of their offices until the successors have been elected and taken their places. The board of directors shall have power to fill any vacancy occurring in their number. They shall assume their duties immediately on their election and shall elect from among their number a president and a vice-president. Three directors shall constitute a quorum for the transaction of all business by the board. The directors shall appoint a secretary-treasurer, general attorney and manager, and such other officers and employees, as may be required (who shall hold office during the pleasure of the board) and fix and regulate their salaries or compensation. They shall have power to make and establish by-laws, rules and regulations for the conduct of the business of the corporation, and not repugnant to this charter, and to alter and amend the same as deemed proper and necessary. They shall have power to suspend any officer for neglect of duty or misconduct, also to select a bank of deposit and regulate the manner of the withdrawal of the funds therefrom. The following persons shall constitute the first board of directors, they being each duly qualified stockholders and subscribers for the proper amount of stock, namely:

W. W. Edwards, Francois Ragret, Theo. Laporte, J. N. Greene and J. G. Leblanc. They shall hold office till their successors elected in 1905 have been elected and installed.

## ARTICLE IX.

No shareholder shall ever be held liable or responsible beyond the unpaid balance due on stock owned by him, for the contracts or faults of this corporation, nor shall any mere informality in organization have the effect of rendering this charter null, or exposing any stockholder to any liability beyond the amount of his stock therein.

## ARTICLE X.

This charter may be altered and amended provided such amendments do not in any way impair the rights and privileges of the holders of paid up or guarantee stock, by a vote of two-thirds of the shares present or represented at a general meeting convened for that purpose; or the corporation may be dissolved at a general meeting for that purpose after publication of notice thereof for thirty days in a newspaper published at Abbeville, La., and also a written notice addressed to each stockholder at least thirty days prior to the general meeting, provided however that the capital stock may be increased by a vote of a majority of all the shares in force after giving notice as aforesaid with such other specifications as may be required.

At the dissolution of this corporation

by limitation or otherwise, its affairs shall be liquidated by three commissioners who shall be stockholders appointed for that purpose by the board of directors, at the request of a meeting of stockholders held for that purpose and representing one-third of the stock, and after 30 days notice as aforesaid.

In case of a vacancy among the board of commissioners, the vacancy shall be filled by the board of directors at once. This done and passed at my office in presence of J. Agenor Leblanc and Adam Brassaux, competent witnesses who have signed with the parties and me notary after due reading of the whole.

Three (3) words interlined, two (2) erased and fourteen (14) written over erasures and approved before signing.

W. W. EDWARDS,  
J. NELSON GREENE,  
THEODORE LAPORTE,  
ALCIDE LEBLANC,  
JOS. G. LEBLANC,  
J. C. BROUSSARD,  
AURORE DEFRANCE,  
F. RAGRET,  
C. J. EDWARDS,  
D. L. McPHERSON,  
A. J. GODARD,  
AUGUSTAVE STELLY,  
JOS. S. EWELL,  
WILLIAM PIERREPOINT EDWARDS,  
Notary Public.

I hereby certify that the above and foregoing is a true and correct copy of the original act of incorporation passed before me this 15th day of November, A. D. 1899, and recorded in Vol. 2 of Records of my office, No. 355.

Wm. P. EDWARDS, Notary Public.

Abbeville, La., Nov. 15, 1899.

I hereby certify that I have examined the foregoing charter of the Acme Saving Association and find nothing therein contrary to the laws of the United States or of the State of Louisiana, and I do hereby approve the same.

MIGOS T. GORDY, JR.,  
Dist. Atty. 15th Jud. Dist. La.

Recorded in Vol. 10 of mortgages at pages 1-2-3-4 et seq. under No. 5137 this 17th day of November, A. D., 1899.

ALCIDE LEBLANC,  
Clerk of Court and Ex-officio Recorder.

Recorded in Vol. 10 of mortgages at pages 1-2-3-4 et seq. under No. 5137 this 17th day of November, A. D., 1899.

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If a Man is  
In Love  
THAT'S HIS BUSINESS.

If a Woman  
Is in Love  
THAT'S HER BUSINESS.

If You Need  
Job Work  
THAT'S OUR BUSINESS.

## TULANE UNIVERSITY OF LOUISIANA.

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