**§5185. Application of provisions to mortgages of corporations given to trustees, as if legally foreclosed**

This subchapter and subchapters III and IV apply to and include all mortgages of franchises, lands, property, hereditaments and rights of property of every kind whatever, whether previously given or to be given by any corporation to trustees, to secure the payment of scrip or bonds of the corporation, in all cases in which the principal of the scrip or bonds has been due and payable for more than 3 years, and remains unpaid in whole or in part, or on which no interest has been paid for more than 3 years, in the same way and to the same extent as if the mortgage had been legally foreclosed, subject to all rights of redemption, as provided in section 5165. The holders of the scrip or bonds shall have the benefit of this subchapter and subchapters III and IV and all the rights and powers of the corporation under its charter and may form a new corporation in the manner provided in this chapter whenever the holders of the scrip or bonds to an amount exceeding 1/2 of the same so elect in writing. Any subsequent foreclosure, in any method provided by law, of the mortgage given to secure the bonds or scrip, shall inure at once for the benefit of the corporation and vest in the corporation the title acquired by the foreclosure. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.