

**§5154. Breach of mortgage; meeting of bondholders**

The neglect of the corporation to pay any overdue bonds or coupons secured by a mortgage, for 90 days after presentment and demand on the treasurer or president of the corporation, is a breach of the conditions of the mortgage. Upon such a breach, the trustees shall call a meeting of the bondholders, by publishing the time and place of the meeting for 3 weeks successively in the state paper and in some paper in the county where the road lies, the last publication to be at least one week before the time of the meeting. [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.
--