

§5157. Receipts and expenditures; trustees not liable; road surrendered

The trustees shall keep an accurate account of the receipts and expenditures of the road and exhibit it, on request, to any officer of the corporation or other person interested. They shall, from the receipts, keep the road, buildings and equipment in repair, furnish such new rolling stock as is necessary and the balance, after paying running expenses, shall be applied to the payment of any damages arising from misfeasance in the management of the road and after that, according to the rights of parties under the mortgage. They are not personally liable except for malfeasance or fraud. When all overdue bonds and coupons secured by the mortgage are paid, they shall surrender the road and other property to the parties entitled to them. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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