**§5166. Sale of stock for nonpayment; rights of delinquent stockholders**

If any person fails to pay his assessment within the time fixed, the treasurer shall sell enough of his stock at auction to pay the same, with 12% interest and the cost of advertising and selling, by first publishing notice of the sale 3 weeks successively in a newspaper printed in the county where the sale is to be, if any, and if not, in an adjoining county. Upon sale the president and treasurer shall issue a new certificate of stock to the purchaser and the delinquent stockholder shall surrender his certificate to be canceled and may have a new one for his unsold shares. If he held bonds, coupons or certificates for fractions of stock, he shall not be entitled to commute them or to receive any dividends on them until he has paid his assessment, with 12% interest. [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 Second Regular Session of the 131st Legislature and is current through October 15, 2024
. 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.