

§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).

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