§5172. Redemption by stockholders of old corporation

When a prior mortgage is redeemed, any number of the stockholders of the old corporation may redeem it within 2 years thereafter by paying to the trustees of the subsequent mortgage the amount paid, with 10% interest, and the amount secured by the subsequent mortgage due to those who had contributed to redeem the prior mortgage, after deducting the net earnings of the road or adding the net deficiencies, if operated by the trustees of the subsequent mortgage. The stockholders may demand of the trustees an accurate account of the receipts and expenditures and amount due on the mortgage and have the same remedies for a failure as in case of mortgages of real estate. After the redemption, the redeeming stockholders have all the rights of those from whom they redeemed. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).