

§5187. Capital stock of new corporation; value of shares; no further assessment

The capital stock of the new corporation shall be equal to the amount of unpaid bonds and overdue coupons secured by the mortgage, taken at their face value at the time of the organization of the new corporation, together with the amount required to redeem any prior mortgage and shall be divided into shares of \$100 each. All stock issued shall be taken and considered as paid for in full and shall not be liable to further assessment. No person, taking or holding the stock, may by reason of the taking or holding be liable for the debts of the corporation. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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