

§5154. Breach of mortgage; meeting of bondholders

The neglect of the corporation to pay any overdue bonds or coupons secured by a mortgage, for 90 days after presentment and demand on the treasurer or president of the corporation, is a breach of the conditions of the mortgage. Upon such a breach, the trustees shall call a meeting of the bondholders, by publishing the time and place of the meeting for 3 weeks successively in the state paper and in some paper in the county where the road lies, the last publication to be at least one week before the time of the meeting. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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