

§5163. Secured creditors become corporation and trustees shall convey to it

The foreclosure of the mortgage shall inure to the benefit of all the holders of bonds, coupons and other claims secured thereby. They, their successors and assigns are constituted a corporation as of the date of the foreclosure, for all the purposes and with all the rights and powers, duties and obligations of the original corporation by its charter. The trustees shall convey to that new corporation by deeds all the right, title and interest which they had by the mortgage and the foreclosure, and thereupon they shall be discharged. If they neglect or refuse so to convey, the court, on application for equitable relief, may compel them to do so. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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