

§5171. Delinquents pay proportion and rights restored; new corporation

When a prior mortgage has been redeemed in either mode, and all persons interested in the subsequent mortgage have not paid their proportions, the trustees shall publish a notice 10 weeks successively in the state paper, the first publication not to be until the right of redeeming the prior mortgage would have expired, that delinquents may pay the same to them or their agents, with 12% interest, within one year from the first publication of the notice. Any person so paying has the same rights as if he had paid originally and those not paying are barred. Money so paid shall be divided ratably to those who advanced the redemption money and they may become a new corporation and new certificates of stock or fractions of stock may be issued in the manner and with the rights, powers and obligations provided. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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