

**§5181. Purchasers at sale have rights of original corporation; redemption**

When the franchise of a railroad and its road, wholly or partly constructed, or the right of redeeming the same from a mortgage, are sold by a decree of court by a power of sale in a mortgage, or on execution, the purchasers have all the rights, powers and obligations of the corporation under its charter and may form a new corporation in the manner provided. If the original corporation or those claiming under it have a right to redeem, they may do so in the manner provided for the redemption of mortgaged real estate, but shall pay, in addition to the amount of the sale and interest, the reasonable expenditures made by the new corporation in completing, repairing and equipping the road, and in the purchase of necessary property, after deducting the net earnings. [PL 1987, c. 141, Pt. A, §4 (NEW).]

**SECTION HISTORY**

PL 1987, c. 141, §A4 (NEW).

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