

**§5158. Bondholders' meetings; reports; compensation and instructions for trustees**

The trustees shall annually, and at other times on written request of 1/5 of the bondholders in amount, call a meeting of the bondholders in the manner prescribed in the bylaws of the corporation for calling a meeting of stockholders and report to them the state of the property, the receipts, expenses and the application of the funds. At the meeting, the bondholders may fix the compensation of the trustees; instruct them to contract with the directors of the corporation or other competent party to operate the road while the trustees have the right of possession, if approved by the bondholders at a regular meeting, otherwise not exceeding 2 years and to pay them the net earnings; or may give them any other instruction that they deem advisable; and the trustees shall conform thereto, unless inconsistent with the terms of the trust. [PL 1987, c. 141, Pt. A, §4 (NEW).]

**SECTION HISTORY**

PL 1987, c. 141, §A4 (NEW).

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