

**§5185. Application of provisions to mortgages of corporations given to trustees, as if legally foreclosed**

This subchapter and subchapters III and IV apply to and include all mortgages of franchises, lands, property, hereditaments and rights of property of every kind whatever, whether previously given or to be given by any corporation to trustees, to secure the payment of scrip or bonds of the corporation, in all cases in which the principal of the scrip or bonds has been due and payable for more than 3 years, and remains unpaid in whole or in part, or on which no interest has been paid for more than 3 years, in the same way and to the same extent as if the mortgage had been legally foreclosed, subject to all rights of redemption, as provided in section 5165. The holders of the scrip or bonds shall have the benefit of this subchapter and subchapters III and IV and all the rights and powers of the corporation under its charter and may form a new corporation in the manner provided in this chapter whenever the holders of the scrip or bonds to an amount exceeding 1/2 of the same so elect in writing. Any subsequent foreclosure, in any method provided by law, of the mortgage given to secure the bonds or scrip, shall inure at once for the benefit of the corporation and vest in the corporation the title acquired by the foreclosure. [PL 1987, c. 141, Pt. A, §4 (NEW).]

**SECTION HISTORY**

PL 1987, c. 141, §A4 (NEW).

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