

§5187. Capital stock of new corporation; value of shares; no further assessment

The capital stock of the new corporation shall be equal to the amount of unpaid bonds and overdue coupons secured by the mortgage, taken at their face value at the time of the organization of the new corporation, together with the amount required to redeem any prior mortgage and shall be divided into shares of \$100 each. All stock issued shall be taken and considered as paid for in full and shall not be liable to further assessment. No person, taking or holding the stock, may by reason of the taking or holding be liable for the debts of the corporation. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.