

§5168. Redemption of prior mortgages by junior mortgages

When a subsequent mortgage of a railroad, its franchise or any part of its other property contains no provision for a sale, or contains a conditional provision depending on the application of a majority in amount of the claims secured thereby and no such application has been made to the trustees, the holder of the mortgage may redeem a prior mortgage on the same property which is under process of foreclosure at any time before it becomes absolute and hold it in trust for those who contributed thereto in proportion to the amount paid by each. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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