

§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).

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 First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. 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.