

**§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).

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.