

§5186. Holders of unpaid scrip and bonds may foreclose mortgages

A corporation formed by the holders of the scrip or bonds, or if no such corporation has been formed, the holders of not less than a majority of the scrip or bonds, may commence a civil action to foreclose the mortgage and the court may decree a foreclosure thereof, unless the arrears are paid within such time as the court orders. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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