

§332. Mortgages

Title 23, chapter 605, subchapters IV and V, shall apply to and include all mortgages of franchises, lands or other hereditaments or of all of them heretofore or hereafter given by any corporation to trustees to secure scrip or bonds of said corporation. The holder of said scrip or bonds shall have the benefit of all said sections, whether the said mortgages have been or may be foreclosed in the manner provided by Title 23, section 5161, or in any other legal manner, and to the extent of and with reference to the property covered by the mortgage. The new corporation, when organized, shall have the rights and privileges of the original corporation. [PL 1987, c. 141, Pt. B, §12 (AMD).]

SECTION HISTORY

PL 1987, c. 141, §B12 (AMD).

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