

§5169. Meeting regarding redemption of prior mortgages; contribution

For such a purpose, the trustees of the subsequent mortgage, on application of one or more persons interested in the mortgage, made 6 months prior to the absolute foreclosure of the prior mortgage and on payment of reasonable expenses to be incurred thereby, shall call a meeting of all interested and publish a notice of the meeting, stating the time, place and purpose, 3 weeks successively in the state paper and such other papers as they think proper. If at that meeting, or one called by the trustees without application, the holders of a majority of the interests there represented vote to redeem the prior mortgage, each one may contribute his proportion to the redemption. The trustees shall give immediate notice of the vote by publishing it as above and shall in the notice state the time and place of payment and the amount to be paid on each \$100 as nearly as may be. If anyone fails to pay his proportion, any other person interested in the subsequent mortgage may pay it and succeed to all his rights except as otherwise provided. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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