

§5161. Railroad mortgages foreclosed

The trustees, on application of 1/3 of the bondholders in amount to have railroad mortgage foreclosed, shall immediately give notice thereof, by publishing it 3 weeks successively in the state paper and in some paper, if any, in each county into which the road extends, stating the date and conditions of the mortgage, the claims of the applicants under it, that the conditions of the mortgage have been broken and that for that reason they claim a foreclosure. They shall cause a copy of the notice and the name and date of each newspaper containing it to be recorded in the registry of deeds in every such county within 60 days from the first publication. Unless, within 3 years from the first publication, the mortgage is redeemed by the mortgagors or those claiming under them or equitable relief as in cases of the redemption of mortgage lands is sought, founded on payment or a legal tender of the amount of overdue bonds and coupons or containing an averment that the complainants are ready and willing to redeem on the rendering of an account, the right of redemption shall be forever foreclosed. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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