

§5167. Application of funds

The directors shall apply the money realized from the assessments solely to the redemption of the prior mortgage until it is fully paid and then all the property, rights and interests secured by the mortgage vest in the new corporation. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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