

IC 8-4-27

Chapter 27. Disposition of Foreclosed Foreign Railroad Property

IC 8-4-27-1

Authority for purchase

Sec. 1. Whenever any railroad, situated partly in this state and partly in an adjoining state, shall be owned by a corporation formed by the consolidation of a railroad corporation or corporations of this state with a railroad corporation or corporations of such adjoining state, and which consolidated corporation shall have its principal office and the greater part of its railroad in such other state, shall be sold under a decree or decrees of foreclosure or sale of any court of competent jurisdiction, any lines of such railroad situated in the state of Indiana may be purchased, together with the connecting lines or a connecting line in such adjoining state, by any corporation organized under the laws of such adjoining state, and authorized and empowered by the laws of such adjoining state to purchase, own, operate and maintain any railroad sold or transferred under such decree of foreclosure or sale.

(Formerly: Acts 1921, c.11, s.1.)

IC 8-4-27-2

Acquiring corporation; certificate of articles of incorporation; filing; powers and duties

Sec. 2. In case the whole or any part of any railroad situate within this state (a part of which is situate in another state) shall become vested in a corporation of such other state, and such corporation shall also acquire a part of such railroad situate in such other state, the said corporation may exercise and enjoy, within this state, for the purposes of such railroad and its business, all the powers, rights, privileges, immunities, and franchises of a railroad corporation organized under the statutes of this state; provided, that such corporation shall have filed, in the office of the secretary of state of this state, a copy of its certificate of articles of incorporation, certified by the secretary of state of such other state; and provided, further, that the corporation which acquires any such railroad shall hold and operate the part thereof so acquired in this state, and shall exercise the powers, rights, privileges, immunities, and franchises hereby conferred, subject to all the rights, powers, privileges, duties, and obligations prescribed by the general laws of this state, for the regulation, government, taxation, or control of railroad companies organized under the laws of this state; and provided, further, that this chapter shall not be construed as authorizing any railroad company to purchase any parallel and competing line of railroad in this state. *(Formerly: Acts 1921, c.11, s.2.) As amended by P.L.62-1984, SEC.82.*