



Ohio Revised Code

Section 4969.18 Purchaser may acquire franchise.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The purchaser of a railroad situated wholly or partly within this state, sold pursuant to judicial proceedings, may acquire the franchise originally vested in the company which held the railroad prior to such sale, by grant of such company, under such terms as are agreed upon by the directors of the company with the consent of stockholders owning two thirds of the stock. Such grant shall be in the form required to convey real estate, and shall pass such franchise to the persons or company becoming the owner by the purchase of such railroad. No grant may be made unless provision is made for granting to the stockholders in the original company stock in the reorganized company, upon equal terms with the stockholders of such reorganized company, and unless it is acceptable to the directors making it.
