



Ohio Revised Code

Section 4961.30 Lease or purchase of another railroad.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

A railroad company may lease or purchase any part or all of a railroad constructed, or in the course of construction, by another company, if the lines of their railroads are continuous or connected and not competing, on terms agreed upon between the companies. Railroads running or to be constructed to the tracks and property of a union depot company or terminal company, the use of which is enjoyed by either such lessor or lessee, or such vendor or purchaser, or to the tracks of another railroad over which either said lessor or lessee, or vendor or purchaser, has the right to operate by favor of a lease, or any trackage agreement, shall be held to be continuous or connected under this section. After such purchase the purchasing company shall be vested with all the rights and powers in respect to the location, construction, completion, and operation of such railroad, and of branches thereto of the company from which it was purchased, including the power to acquire and appropriate property for it, and be subject to all the duties, obligations, and restrictions of such company. The powers conferred by this section may be exercised by any company organized in this or any other state for the purpose of constructing, owning, and operating a line of railroad, and whether such connection is at the boundary line of this state, or at another place within or without this state.
