

RAILROAD CODE OF 1993 (EXCERPT)
Act 354 of 1993

462.235 Land held by foreign company; transfer of title.

Sec. 235. (1) A foreign railway company that has purchased land in this state to be used to facilitate and accommodate its business of receiving and delivering passengers and freight that it may transport from and to this state may hold and own that land and all buildings and other structures that it may place on that land, in like manner and effect as if the company were duly incorporated under the laws of this state. However, the company shall hold and use the land subject to all the limitations, obligations, and duties to the public and to individuals which are or hereafter may be imposed upon railway companies by the laws of this state.

(2) If a foreign railway company that has purchased land for the use specified in subsection (1) has subsequently become merged or vested in any other foreign railway company by virtue of a sale and conveyance made in pursuance of judicial decree or its railroad and other property situated in that foreign state or country has become vested in another foreign company by virtue of a formal written agreement made and executed in pursuance of the law of that foreign state or country, the deed of conveyance and agreement is effective to transfer title to the land in this state. When the transfer has been or is effected by written agreement, a copy certified as a correct and perfect copy by the secretary of the company acquiring the land, under the seal of the company, shall be entitled to record in the country where the land is situated, notwithstanding that the execution of the agreement may not have been in conformity with the general statutory requirement for conveyance of land in this state.

History: 1993, Act 354, Imd. Eff. Jan. 14, 1994.