

# MAINE STATE LEGISLATURE

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## CHAPTER 11

**AUTHORIZATION OF LEASES, CONSOLIDATIONS  
AND MORTGAGES**

Sec.

211. Authorization required.

212. Abandonment of property or service.

**§ 211. Authorization required**

Any public utility may sell, lease, assign, mortgage or otherwise dispose of or encumber the whole or any part of its property necessary or useful in the performance of its duties to the public, or any franchise or permit or any right thereunder, or by any means whatsoever, direct or indirect, merge or consolidate its property, franchises or permits, or any part thereof, with any other public utility when, and not otherwise, it shall have first secured from the commission an order authorizing it to do so. Every such sale, lease, assignment, mortgage, disposition, encumbrance, merger or consolidation made other than in accordance with the order of the commission authorizing the same shall be void. The sale, lease, assignment, mortgage or other disposition or encumbrance of a franchise or permit under this section shall not be construed to revive or validate any lapsed or invalid franchise or permit or to enlarge or add to the powers or privileges contained in the grant of any franchise or permit or to waive any forfeiture. Nothing in this section contained shall be construed to prevent the sale, lease or other disposition by any public utility of property which is not necessary or useful in the performance of its duties to the public, and any sale of its property by such public utility shall be conclusively presumed to have been of property which is not necessary or useful in the performance of its duties to the public, as to any purchaser of such property in good faith for value. Nothing in this section shall apply to property, franchises, permits or rights of any utility owned and operated exclusively outside this State. No public utility shall purchase or acquire, take or hold any part of the capital stock of any other public utility organized or existing under or by virtue of the laws of this State without having been first authorized to do so by the commission. Every assignment, transfer, contract or agreement for assignment or transfer of any stock by or through any person or corporation to any corporation or otherwise in violation of any of the provisions of this section shall be void and

of no effect; and no such transfer shall be made on the books of any public utility. Nothing herein contained shall be construed to prevent the holding of stock heretofore lawfully acquired or to prevent the acquiring of additional stock by a public utility which now owns a majority of the stock of such other utility. No railroad corporation engaged in interstate commerce shall be required to make application to the commission or to procure consent, approval, authority or an order from the commission as a condition precedent to executing an assignment or mortgage of any of its property, or encumbering the same, when such mortgage, assignment or encumbrance is executed, or is to be executed, in connection with an issue of securities in respect of which the corporation is required by federal law to make application to and procure authority from the Interstate Commerce Commission as a condition precedent to the issue of such securities.

R.S.1954, c. 44, § 47.

### **§ 212. Abandonment of property or service**

No public utility as defined in chapters 1 to 17 shall abandon all or any part of its plant, property or system necessary or useful in the performance of its duties to the public, or discontinue the service which it is rendering to the public by the use of such facilities, without first securing the approval of the commission. In granting its approval, the commission may impose such terms, conditions or requirements as in its judgment are necessary to protect the public interest. Any public utility abandoning all or any part of its plant, property or system or discontinuing service in pursuance of authority granted by the commission under this section shall be deemed to have waived any and all objections to the terms, conditions or requirements imposed by the commission in that regard. This section shall not apply to any railroad corporation engaged in interstate commerce while and so long as such corporation is required by federal law to make application to and procure consent from the Interstate Commerce Commission as a condition precedent to any such abandonment of property or discontinuance of service as is herein contemplated; nor to action under any order of a court having and exercising jurisdiction over a public utility in bankruptcy, foreclosure or receivership proceedings.

R.S.1954, c. 44, § 48.