

MAINE STATE LEGISLATURE

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N I N E T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 126

S. P. 60

In Senate, January 22, 1953.

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Reid of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

**AN ACT Relating to Mortgages and Other Disposition of Corporate
Property.**

Be it enacted by the People of the State of Maine, as follows :

R. S., c. 49, § 80, sub-§ I, amended. The last sentence of subsection I of section 80 of chapter 49 of the revised statutes is hereby amended to read as follows :

‘This and the 11 following sections shall not apply to mortgages of corporate property, and provisions of these sections in respect of rights of minority and dissenting stockholders shall be inapplicable to railroad corporations so long as federal law requires approval by the interstate commerce commission of terms and conditions of sale, lease or other disposition of properties or consolidation or merger of corporations.’