

2021 Kansas Statutes

66-802. Same; rights of purchasers. In case of the sale of any railroad or railroads, or any part thereof, constructed or in process of construction, made in pursuance of the judgment of any court of competent jurisdiction, foreclosing any mortgage or deed of trust heretofore or hereafter executed by any railroad corporation, the person or persons acquiring title under such sale, and their associates, successors and assigns, shall have and acquire thereby, and may thereafter exercise and enjoy all the rights, privileges, grants, franchises, immunities and advantages in and by such mortgage or deed of trust conveyed which belonged to and were enjoyed by the company making such mortgage or deed of trust, so far as the same relate and appertain to that portion of the railroad or line thereof mentioned and described in and conveyed by said mortgage or deed of trust, and no further, as fully and absolutely in all respects as the incorporators, shareholders, officers and agents of such company might, or could have exercised and enjoyed had no such sale or purchase been made; and such purchaser or purchasers, their associates, successors or assigns, may proceed to organize anew and elect directors, distribute and dispose of stock, take the same or another name, and may conduct their business generally under and in the manner provided in the charter in such original company, or in the laws relating thereto, with such variations in manner and form of organization as their altered circumstances may seem to require: Provided, however, That no greater or enlarged powers shall be exercised by the new organization than are conferred by the charter of such original company: And provided further, That such new company shall file in the office of the secretary of state a certificate, in substance setting forth the facts required by K.S.A. 17-210 [*]: And provided further, That such new company shall be subject to all the obligations to the state or to the public as the original corporation: And provided further, That such reorganization shall in no wise affect any liability against the old corporation existing at the time of the organization of said new company.

History: L. 1876, ch. 110, § 1; May 1; R.S. 1923, 66-802.

* Section now repealed, see 17-6002.