

RAILROAD CODE OF 1993 (EXCERPT)
Act 354 of 1993

462.213 Articles of association; alteration and amendment; signature; certification; filing; effect; recording; powers of railroad company; copies as prima facie evidence; public inspection of records and files.

Sec. 213.

(1) A corporation organized under this act, or under any former act for the incorporation of railroads, upon a vote of its stockholders holding shares representing 2/3 of the voting power of the outstanding capital stock entitled to vote on the question, at any annual or special meeting of the stockholders, may alter and amend its articles of association or consolidation to accomplish 1 or more of the following:

(a) Change the general route of said railway.

(b) Extend the length of the railroad line from either or both of its terminals or to extend any branch or branches from any point on the railroad line.

(c) Change the gauge of its road.

(d) Make any of the following changes in respect to its capital stock, issued or unissued:

(i) Increase or decrease the capital stock.

(ii) Make other lawful changes in the amount, classes, and value of shares issued or to be issued.

(2) Upon approval of an amendment as provided in subsection (1), the amended articles shall be signed and certified by the president and secretary of the railroad company under its corporate seal and filed with the department of commerce. The amended articles shall have the same force and effect as though the amendments had been included in the original articles of association.

(3) Articles of association filed pursuant to this act, with all subsequent alterations and amendments, shall be recorded by the department of commerce. After a railroad company has filed articles of association provided in this section, it may construct, operate, and maintain its railroad, exercise its powers and privileges, and assess, levy, and collect such assessments upon its subscribed stock as it determines. A copy of any articles of association, with a copy of the affidavit attached, filed in pursuance of this act, and certified by the department of commerce under the seal of the state shall in all courts and places be prima facie evidence of the document certified.

(4) The records and files of the department of commerce relating to corporations formed under this act and records relating to corporations formed under former acts repealed by this act and transferred to the department of commerce pursuant to this act shall be open to reasonable inspection by the public. The records or files may be maintained either in their original form or in a photostatic, micrographic, photographic, optical disk media, or other reproduced form.

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