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An Act To Update the Charter of the Lewiston and Auburn Railroad Company

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

Sec. 1. Corporate name; remedies at law; authorized to locate, construct and keep in repair a railroad; point and line of road; powers, privileges. The Lewiston and Auburn Railroad Company, as established under Private and Special Law 1872, chapter 88, as amended, continues as a body politic and corporate under the name of the Lewiston and Auburn Railroad Company, and by that name may sue and be sued, plead and be impleaded, and enjoys all proper remedies at law and in equity to secure and protect it in the exercise and use of its rights and privileges and in the performance of its duties; and the corporation is hereby authorized and empowered to locate and construct and finally complete, alter and keep in repair a railroad, with rails or tracks, with all suitable bridges, tunnels, viaducts, sidings, turnouts, culverts, drains and all other necessary appendages, within and from points in the City of Lewiston and the City of Auburn to points on existing railroads; and the corporation is invested with all the powers, privileges and immunities granted by this Act and by the statutes relating to the operation of railroad companies within the State that are or may be necessary to carry into effect the purposes of this Act.

Sec. 2. Capital stock; shares; directors; and organization. Except as otherwise provided in an amendment to or restatement of its corporate charter, effectuated pursuant to the Maine Business Corporation Act, the capital stock of the corporation consists of not less than 1,000 nor more than 3,000 shares, all of which must be municipally owned, and the management of the affairs of the corporation is vested in a board of directors, who must be residents of the municipalities in which the corporation has rails or tracks. Except to the extent inconsistent with the provisions of this Act, in all matters of corporate governance, including the right to amend its charter and adopt bylaws, the corporation is governed in accordance with the Maine Business Corporation Act.

Sec. 3. Bylaws. The shareholders of the corporation have power to make, ordain and establish all necessary bylaws and to establish rights of preemption by an affirmative vote of at least 80% of the shares entitled to vote as provided in the Maine Business Corporation Act.

Sec. 4. Toll. A toll is hereby granted for the benefit of the corporation upon all passengers and property that may be conveyed or transported on and over its railroad, at such rate as may be established by its directors, subject to such laws in relation to railroad companies as are or may from time to time be established by the Legislature.

Sec. 5. Annual meeting, when held. The annual meeting of the shareholders of the corporation is on such day as the bylaws may determine.

Sec. 6. Gauge and connection or road. The corporation is authorized to run on the same gauge and make connections with other railroads on such terms as the corporation may determine proper and to lease its road and property, either before or after the road has been completed, on such terms as the corporation determines with the other railroads.

Sec. 7. Bonds and amount of. The corporation is authorized to issue its bonds in such amounts as the corporation determines necessary or desirable and to secure the bonds by a mortgage of its road, franchise and property, or in any other manner.

Sec. 8. P&SL 1872, c. 88, as amended by P&SL 1875, c. 159, is repealed.