222.632 RIGHT OF FIRST REFUSAL.

A railroad interest that is in bankruptcy proceedings may not sell or offer for sale an interest in real property that is within the right-of-way, a railroad interest that is abandoning a railroad line may not sell or offer for sale an interest in real property within the right-of-way to be abandoned, and a nonrailroad lessor may not sell or offer for sale an interest in real property within the right-of-way with respect to which it is a nonrailroad lessor, unless it first extends a written offer to sell that interest at a fair market value price to each person who is a leaseholder with respect to the property. Leaseholders must respond to the offer within 60 days of receipt of the notice and the railroad interest must negotiate in good faith with an interested leaseholder for a period of 90 days following the leaseholder's response. The property may not be sold to a party other than the leaseholder during the response and negotiation periods. This section does not apply to a sale of an entire operating railroad line by one operating railroad to another for the purpose of operating a railroad.

History: *1986 c 398 art 14 s 2; 1989 c 212 s 2; 1998 c 403 s 29; 2001 c 213 s 27*