

for termination of the rights of the licensee under the license, the sale of the property embraced in the project, and for such other relief as the case may demand. Any judgment or decree entered in the proceeding shall provide for distribution of the proceeds of the sale to the parties equitably entitled thereto. The purchaser at any such sale shall take the property subject to all the terms and conditions of the license under which construction was begun, except insofar as they may be modified by the commission. [Amended by 1985 c.673 §156]

543.430 Proceedings after completion of project for violation of license terms; authority of court; sale of project. The Attorney General shall, upon request of the Water Resources Commission, institute proceedings in the circuit court for the county in which any project, or the major part of a project is situated, after the project has been completed, for the purpose of revoking for violation of its terms any license issued under ORS 543.010 to 543.610, or for the purpose of correcting or remedying by injunction, mandamus or other appropriate writ or decree, any act by the licensee in violation of the terms of those sections, or of any rule or order of the commission. The court shall have jurisdiction of the proceedings and may issue and execute all necessary process to compel compliance with the terms of any license, the terms of ORS 543.010 to 543.610, the lawful orders and rules of the commission. If a decree revoking a license is entered, the court may sell the whole, or any part, of a project under the license; wind up the business of the licensee conducted in connection with the project; distribute the proceeds to the parties equitably entitled thereto; and make and enforce such further orders and decrees as equity and justice may require. At any such sale the purchaser shall take the rights and privileges belonging to the licensee and shall perform all the duties of the licensee under the license. The remedies provided by this section are in addition to the remedies otherwise provided by ORS 543.010 to 543.610. [Amended by 1985 c.673 §157]

543.440 Transfer of license, rights or property; effect. No voluntary transfer of any license or any rights under a license or of any property acquired, constructed or operated pursuant to license issued under ORS 543.010 to 543.610 shall be made without written approval of the Water Resources Commission. Any successor or assignee of any licensee under any project acquired, constructed or operated by licensee, whether by voluntary transfer approved by the commission or sale upon foreclosure, execution or otherwise, shall be subject to all the terms and conditions of the license and of the pro-

visions of ORS 543.010 to 543.610 to the same extent as though the successor or assignee was the original licensee thereunder. Any mortgage, deed of trust, or other lien suffered or created upon any such project shall be subject and subordinate to all the terms and conditions of ORS 543.010 to 543.610. However, the provisions of this section shall not apply to any transfer, voluntary or involuntary, to the state or any municipal corporation thereof, and upon such transfer the license shall terminate. [Amended by 1985 c.673 §158]

543.510 [Repealed by 1995 c.229 §9]

543.520 [Repealed by 1995 c.229 §9]

FINANCING OF PROJECTS; LIENS; BOND OF LICENSEE

543.525 ORS 543.530 to 543.550 not applicable to regulated utilities. The provisions of ORS 543.530 to 543.550 shall not apply to any licensee which is a utility as defined in ORS 757.005 and regulated by the Public Utility Commission of Oregon. [1965 c.333 §1]

Note: 543.525 was enacted into law by the Legislative Assembly but was not added to or made a part of ORS chapter 543 or any series therein by legislative action. See Preface to Oregon Revised Statutes for further explanation.

543.530 Issuance by licensee of stocks, bonds or other interest without authorization of Water Resources Commission prohibited. (1) No licensee shall issue any share of corporate stock, or any bond, or other evidence of interest in or indebtedness of the licensee, or assume any obligation or liability as lessor, lessee, guarantor, indorser, surety or otherwise, in respect of the corporate shares, bonds or other evidence of indebtedness of any person in connection with the financing, acquisition, construction, maintenance or operation of any project, unless and until, and then only to the extent that, upon application by the licensee, and after investigation by the Water Resources Commission of the purposes and uses of the proposed issue and the proceeds thereof, or of the proposed assumption of obligation or liability, the commission, by order, authorizes the issue or assumption. The commission shall make the order only if the commission finds that the issue or assumption:

(a) Is for some lawful object of the licensee, compatible with the public interest, and is necessary to, or appropriate for, the proper performance by the licensee of the terms and conditions of the license and will not impair the licensee's ability to perform the terms and conditions; and

(b) Is reasonably necessary and appropriate for such purposes.