

**R1-12 LEASE, SALE, PLEDGE, MERGER, OR OTHER TRANSFER OF MOTOR CARRIER OPERATING RIGHTS**

No lease, sale, pledge, merger, or other transfer of motor carrier operating rights under any certificate issued by the Commission shall become effective except after application to and written approval by the Commission, which application shall be verified, filed with the Commission (original and three (3) copies), and shall set out, among other things, the following:

- (1) The name and post-office address of each party to the proposed transaction.
- (2) An accurate description of the operating rights involved in the proposed transaction, and the certificate number of such operating rights.
- (3) A clear, concise explanation of the exact nature of the proposed transaction, and its purpose. Attach as exhibits copies of all contracts and agreements between the parties constituting a part of the proposed transaction.
- (4) A statement or an exhibit from which the Commission may determine the extent to which such operating rights have been and are being exercised. This may be shown by giving the bus-miles or truck-miles operated under the rights involved within a given period, the amount of traffic (passengers or tons of freight) handled during said period, and the gross revenue received.
- (5) A statement under oath complying with the requirements of G.S. 62-111 as to the debts and claims, if any, against the owner of said operating rights arising out of the operation.
- (6) A statement from which the Commission may determine that the transferee has the facilities, the business experience, the financial ability, and is otherwise qualified to perform the transportation service in a satisfactory manner.

(NCUC Docket No. M-100, Sub 75, 10/27/77; NCUC Docket No. T-100, Sub 32, 8/23/95; NCUC Docket No. M-100, Sub 128, 11/30/01.)