

16-116. Agreements by electric or gas public utilities waiving partition rights or restricting alienation of certain properties authorized; application of act. (a) Any two (2) or more persons who own or intend to own, jointly or as tenants in common, any property that is used or is to be used, in whole or in part, for the generation, transmission or distribution of electricity, or for the production, gathering, storage, processing, transmission or distribution of manufactured or natural gas, may enter into an agreement waiving their respective rights with respect to the partition of such property, or otherwise restricting the alienation thereof, for a period of time ending not later than the abandonment of such use. Without limiting the general application of the foregoing, the rule of law commonly known as the rule against perpetuities and the rule of law commonly known as the rule prohibiting unreasonable restraints on alienation of property shall not be applied to invalidate, render unenforceable or otherwise affect any such agreement.

(b) The provisions of this act shall apply to any such agreement entered into either prior or subsequent to the effective date of this act.

History: L. 1969, ch. 304, § 2; July 1.