**Section 1360.35 Actions Affecting Leases**

a) Revocation of carrier/lessee's license. In the event that the license held by the carrier/lessee is revoked pursuant to Section 18c-1704 of the Law (Ill. Rev. Stat. 1985, ch. 95½, par. 18c-1704), the lease shall remain in effect but all operations of equipment subject to the lease must cease unless and until the license is reinstated by order of the Commission.

b) Transfer of carrier/lessee's license. In the event that a transfer as defined in Section 18c-1104 of the Law (Ill. Rev. Stat. 1985, ch. 95½, par. 18c-1104) occurs:

1) The lease shall remain in effect and shall bind the transferee if the name of the license holder is not changed by the transfer; or

2) The lease shall be void from the date the transfer is granted if the name of the license holder is changed by the transfer, unless the transferee files an amendment to the lease showing the change and showing that it has assumed the obligations of the transferor under the lease. No filing fee will be required for the filing of such amendments.

c) Carrier/lessee's name change. In the event that the carrier/lessee undergoes a name change not associated with a transfer as defined in Section 18c-1104 of the Law, the lease shall be void from the date of the name change unless the carrier/lessee files an amendment to the lease showing the changes and stating that the change is not associated with a transfer. No filing fee will be required for the filing of such amendments.

(Source: Added at 11 Ill. Reg. 16447, effective October 1, 1987)