193.147 MORTGAGE.

To secure the prompt and full payment of such bonds and interest thereon such corporation may mortgage such armory building and the site thereof and may pledge the income or any part thereof receivable by such corporation to any trustee under such provisions that upon default in the payment of the principal or of interest on any such bonds all of such bonds may be declared due and payable, and such mortgage foreclosed in like manner as other mortgages are foreclosed in this state, subject to the provisions of sections 193.141 to 193.149. The purchaser at any sale upon such foreclosure shall acquire the right of possession and the right to operate such building under such terms and conditions as may be specified in said mortgage and not inconsistent with the use of the property by the state for armory and military purposes, such possession and right of operation to continue until full principal and interest on such bonds or the amount bid upon such foreclosure sale shall have been paid out of the net rents and profits received from such operation or out of moneys otherwise provided as set forth in section 193.145. Such mortgage or deed of trust may contain any other provisions not inconsistent with the provisions of sections 193.141 to 193.149 or with the use of such building by the state for armory or military purposes as are customarily included for the benefit and protection of the parties to such instruments, including provisions for the insurance thereof, appointment of a receiver in the event of a default by the mortgagor, exemption of the members of such corporation from any personal liability, and other such provisions. Nothing contained in such mortgage shall be deemed or construed to constitute a liability of the state of Minnesota, nor to impose any personal liability upon any member of such corporation. Such mortgage or deed of trust may be recorded in the office of the appropriate county recorder without the payment of any mortgage registry tax.

History: *1947 c 133 s 7; 1976 c 181 s 2*