301B.04 PUBLIC SERVICE CORPORATIONS; MORTGAGES AND DEEDS OF TRUST.

A public service corporation owning property in this state may mortgage or execute deeds of trust of the whole, or any part, of its property and franchises to secure money borrowed by it for the construction and equipment of its lines and properties and for its corporate purposes. The corporation may issue its corporate bonds, in sums of at least $100, secured by these mortgages or deeds of trust. The mortgages or deeds of trust may by their terms include after-acquired real and personal property, and are as valid and effectual for that purpose as if this after-acquired property were owned by, and in possession of, the corporation giving the mortgage or deed of trust at the time of its execution.

History: *(7449) 1917 c 10 s 1; 1919 c 127 s 1; 1921 c 131 s 1; 1971 c 28 s 1; 1984 c 628 art 5 s 1; 2005 c 69 art 1 s 21*