301B.05 EXECUTION OF MORTGAGES AND DEEDS OF TRUST LEGALIZED.

If a public service corporation owning property in this state has mortgaged or executed 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 lines and properties and for its corporate purposes and has issued its corporate bonds in sums of at least $100 secured by mortgages or deeds of trust, bearing interest at a rate not exceeding eight percent per year and the mortgages or deeds of trust have by their terms included after-acquired real and personal property, or have borne interest at a rate not exceeding eight percent per year, the mortgages and deeds of trust are legalized and made valid and effectual to all intents and purposes as if the 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, and as if the corporate bonds bore interest at the rate of seven percent per year.

History: *(7450) 1917 c 10 s 2; 1921 c 131 s 2; 1984 c 628 art 5 s 1; 2005 c 69 art 1 s 21*