

181.750 Trust indenture may create a lien on the bridge property, when.

No trust indenture shall convey or mortgage the bridge unless the trust indenture is entered into for the purpose of securing bonds issued to acquire a bridge by purchase, in which event the trust indenture may create a lien by way of deed of trust or mortgage upon the bridge, and may contain reasonable provisions for the enforcement of the lien, including, but without limiting the same by the particular statement thereof, and provisions for the taking of possession and the sale by the trustee of the bridge, together with the franchises for the operation thereof, in the event of failure to pay the principal and interest of the bonds or any part thereof at the time appointed for the payment thereof, or in the event of any other default under the terms of the indenture.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3235g-19.