

382.340 Mortgages executed by public utility corporations -- Recording -- Effect.

- (1) Mortgages executed by corporations, authorized to operate railroads, motor transportation lines, electric light, heat and power plants, water plants, telegraph and telephone lines, pipelines for the transportation or distribution of natural or manufactured gas, or a mixture of same, which cover rights-of-way, franchises, pipelines, pole lines, easements, railroad tracks, engines, cars, motor equipment or any tangible personal property, or after-acquired property of whatever kind, may create a lien upon such property, or any interest therein, and may secure all renewals and extensions of any loan secured thereby and the note evidencing the same, and may secure any additional indebtedness whether direct, indirect, existing, future, contingent or otherwise, to the extent authorized by the mortgage or deed of trust, if the mortgage by its terms stipulates the maximum additional indebtedness which may be secured thereby. All such mortgages which cover rights-of-way, franchises, pipelines, pole lines, easements, railroad tracks, engines, motor equipment or any tangible personal property shall be duly acknowledged as required by law and recorded as mortgages on real estate are required to be recorded only in the county in Kentucky in which the principal office of the corporation is located.
- (2) If the mortgage covers other real property in addition to rights-of-way, franchises, pipelines, pole lines, easements, railroad tracks, engines, cars, motor equipment or tangible personal property, then the mortgage shall also be recorded in each county in which such other real property is located.
- (3) When such mortgage is lodged for record, as herein provided, it shall be effective against purchasers for a valuable consideration without notice and against creditors as defined in KRS 382.270.

History: Amended 1968 Ky. Acts ch. 121, sec. 1; and ch. 152, sec. 157. -- Amended 1966 Ky. Acts ch. 164, sec. 2. -- Amended 1964 Ky. Acts ch. 118, sec. 2. -- Amended 1960 Ky. Acts ch. 250, sec. 2. -- Amended 1942 Ky. Acts ch. 101, secs. 1 and 2. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 495a-4.