

IC 8-1-5

Chapter 5. Execution and Filing of Mortgages by Utilities

IC 8-1-5-1

Lien of mortgage

Sec. 1. (a) Notwithstanding any other statute or rule of law of the state, any mortgage executed and recorded by a public utility, as defined in IC 8-1-2-1, or by any corporation or other business entity engaged in the railroad business or the transmission of oil, gas, or petroleum products by pipeline, in the manner provided for the execution and recording of mortgages upon real estate:

(1) may include all or any part of the property of the mortgagor, real, personal, or mixed, chattels real and fixtures; and

(2) shall, upon its recordation, constitute a valid and perfected lien upon all and every part of the property of the mortgagor described in the mortgage and situated in any county in this state where the mortgage is or shall be recorded in the manner provided for recording real estate mortgages. Neither the mortgage nor any statement respecting the mortgage or any of the property described in the mortgage need be otherwise filed or refiled in order to perfect or continue perfection of the lien created by the mortgage.

(b) The term "mortgage", as used in this chapter, includes deeds of trust and any and all documents creating an interest in property to secure the payment of bonds, notes, debentures, and like securities, and any instrument executed to supplement any mortgage.

(c) If it is executed and recorded as provided in this section and by its terms covers some or all of the after-acquired property of the mortgagor, the mortgage constitutes a valid and perfected lien upon the interest of the mortgagor in the after-acquired property from the date the mortgagor acquires an interest in the property.

(d) Notwithstanding the date of the mortgage's execution or recordation, if collateral covered by IC 26-1-9.1 was or is perfected in compliance with the recordation requirements contained in this section, the recordation was or is equivalent to the highest form of filing or perfection under IC 26-1-9.1.

(Formerly: Acts 1965, c.9, s.1.) As amended by P.L.59-1984, SEC.52; P.L.93-1985, SEC.1; P.L.120-1987, SEC.1; P.L.57-2000, SEC.3.