WEST VIRGINIA CODE: §17-17-3

§17-17-3. Power of bridge corporation to borrow money, mortgage or encumber by deed of trust.

Every corporation formed under the law of this state for the purpose of the construction and maintenance of a bridge or bridges, in addition to the powers heretofore conferred upon or possessed by it, shall have power from time to time to borrow such sums of money as may be necessary for the purposes and business of the company, and to issue bonds, bills of credit or indebtedness and preferred stock, and dispose of the same for any amount so borrowed, and to mortgage or encumber by trust deed its corporate property and franchises to secure payment of any debt contracted by such corporation for its purposes and business; but no such mortgage or trust deed shall be valid, unless authorized by a resolution adopted by the affirmative votes of the holders of a majority of the stock of the company. Any such mortgage or trust deed may include, grant and convey, and make subject to the lien thereof, all betterments, improvements and works made or constructed, and property and franchises acquired and used in the company's business, after the making of such mortgage or trust deed, money and debts due the granting company excepted. The purchaser at any sale under such mortgage or trust deed shall be entitled to such betterments, improvements, works, property and franchises, with the exception aforesaid, as well as the property and franchises granted thereby, owned and possessed by the company at the time of the making of the mortgage or trust deed, under which the sale is made, any other law or statute to the contrary notwithstanding.

All mortgages or trust deeds heretofore made by any bridge company incorporated under the laws of this state, whether the same shall have been executed by virtue of a resolution adopted by a vote of the stockholders, or shall have been executed by virtue of a resolution adopted by the board of directors of such corporation without any action on the part of the stockholders thereof, which purport to grant and convey the property and franchises of the granting company owned and possessed at the time of making the mortgage or trust deed, or such property and franchises, together with property or franchises, or both, of such company which it may have acquired subsequently to the making of such mortgage or trust deed, shall be as valid and effectual for the purpose of effecting such granting and conveyance, and make the same as effectually, as if this section had been in full force before and at the time of the execution of such mortgages or trust deeds; and purchasers at any sales thereunder shall have the same rights, powers and privileges as are by this section conferred upon the purchasers at sales made under mortgages and trust deeds executed by such companies after this code takes effect.

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