WEST VIRGINIA CODE: §17-17-33

§17-17-33. Same -- Creation of mortgage lien.

In the event bonds, or other evidences of indebtedness, issued under the provisions of this act are not secured by a mortgage or deed of trust on the bridge acquired from the sale of such bonds, or other evidences of indebtedness, there shall be, and there is hereby, created a statutory mortgage lien upon the bridge and approaches so acquired or constructed from the proceeds of bonds, or other evidences of indebtedness, authorized to be issued, which shall exist in favor of the holder of said bonds, and each of them, and to and in favor of the holder of the coupons attached to said bonds, and such bridge and approaches thereto shall remain subject to such statutory mortgage lien until payment in full of the principal and interest of said bonds, or other evidences of indebtedness. Any holder of bonds, or other evidences of indebtedness, issued under the provisions of this act, or of any coupons representing interest accrued thereon, may, either at law or in equity, enforce the statutory mortgage lien hereby conferred, and may, by proper suit, compel the performance of the duties of the officials of the issuing municipality or county court set forth in this act. If there be default in the payment of the principal of and/or interest upon any of said bonds, or other evidences of indebtedness, any court having jurisdiction in any proper action may appoint a receiver to administer said bridge on behalf of the municipality or county court, with power to charge and collect rates sufficient to provide for the payment of said bonds, or other evidences of indebtedness, and interest thereon, and for the payment of the operating expenses and to apply the income and revenues in conformity with this act and the order of ordinance providing for the issuance of said bonds, or other evidence of indebtedness.

WV Legislature