

2023 Kansas Statutes

76-6a07. Insurance by lessee; pledge of rentals for construction and equipment; limitations.

The nonprofit corporation erecting a building upon grounds leased under the authority of this act shall keep such building and its furniture and equipment adequately insured against loss or damage by fire or other accidental cause and shall have the right to pledge the rentals therefrom, as security for the repayment of an amount which such nonprofit corporation shall borrow for the construction and equipment of such buildings, but no such pledge shall in any manner incur any indebtedness or liability against the state board of regents, the institution at which such building or buildings are constructed, or against the state of Kansas, nor create any lien against said building or buildings or the real estate on which the same may be built: Provided, however, That no indebtedness created hereunder shall exceed the sum of six hundred thousand dollars for any building erected as herein provided: And provided further, That no such indebtedness shall be outstanding for more than two such buildings at any one institution.

History: L. 1941, ch. 364, § 7; L. 1947, ch. 434, § 3; June 30.