WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1935

ENROLLED

SENATE BILL No. 80

(By Mr. Fleming)

PASSED March 9, 1935

In Effect from Passage
ENROLLED

Senate Bill No. 80

(By Mr. Fleming)

[Passed March 9, 1935; in effect from passage.]

AN ACT to permit certain cooperative associations to give deeds of trust or chattel mortgages on rotating stocks of goods to secure loans from banks for cooperatives, organized under the farm credit act of one thousand nine hundred thirty-three, or from federal intermediate credit banks, organized under the agricultural credits act of one thousand nine hundred twenty-three.

Be it enacted by the Legislature of West Virginia:

Section 1. Any cooperative association or corporation, organized under the laws of this state, or under the laws of the
United States, or qualified to do business in this state, and qualified as a cooperative association under the laws of this state and/or under the laws of the United States, may give as security for any loan or loans obtained from any bank for cooperatives, organized under the act of congress known as the "Farm Credit Act" of one thousand nine hundred thirty-three, or for any loan or loans obtained from any federal intermediate credit bank, organized under an act of congress known as the "Agricultural Credits Act" of one thousand nine hundred twenty-three, a chattel mortgage or deed of trust covering stocks of goods or inventories, or other things in bulk, but changing in specifics, in which case the lien of such mortgage or deed of trust shall be lost as to all articles disposed of by the mortgagor prior to the extinguishment of such mortgage, but shall attach to any articles purchased to supply their places.

I certify that the foregoing act, having been presented to the Governor for his approval, and not having been returned by him to the House of the Legislature in which it originated within the time prescribed by the constitution of the state, has become a law without his approval.

This the 15th day of March, 1935.

[Signature]
SECRETARY OF STATE
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the

Takes effect

passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within this the
day of, 1935.

Governor

Filed in the office of the Secretary of State

Wm. S. O'Brien, Secretary of State