WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1937

ENROLLED

SENATE BILL No. 326

(By Mr. Haines)

PASSED March 12th, 1937

In Effect from Passage
ENROLLED

Senate Bill No. 326

(By MR. HAINES)

[Passed March 12, 1937; in effect from passage.]

AN ACT to amend and reenact sections one, four and seven, chapter one, acts of the Legislature of West Virginia, regular session, one thousand nine hundred thirty-five, and section one, chapter three of said acts, relating to deeds of trust for agricultural loans.

Be it enacted by the Legislature of West Virginia:

That sections one, four and seven, chapter one, and section one, chapter three, acts of the Legislature of West Virginia, regular session, one thousand nine hundred thirty-five, be amended and reenacted to read as follows:

...
CHAPTER 1

Section 1. Any person may enter into an agreement with, and borrow funds from, a production credit association organized under the farm credit act of one thousand nine hundred thirty-three, a regional agricultural credit corporation, the reconstruction finance corporation, or the government of the United States or any department, agency, instrumentality or officer thereof, a federal intermediate credit bank, or any institution which has made arrangements to discount therewith, or to procure funds therefrom on the security of, the obligations of the borrower, and any cooperative association or corporation composed of agricultural producers and/or purchasers may enter into an agreement with, and borrow from, any bank for cooperatives organized under said farm credit act of one thousand nine hundred thirty-three and/or from any federal intermediate credit bank, and/or from the government of the United States or any department, agency, instrumentality or officer thereof, and the repayment of any funds so borrowed, and/or of any then existing indebtedness to any such institution may be secured by chattel deed of trust upon
personal property of any kind, character or description
owned at the time of the execution of the chattel deed of
trust, or property of the same class as is covered by the
chattel deed of trust or mortgage if acquired by the grantor
subsequent to the execution of the chattel deed of trust,
and prior to its extinguishment, or upon any crop or crops,
annual or perennial including fruit crops, grown or growing, either already planted or to be planted and/or matur-
ing within one year from the execution of such chattel deed
of trust. Such chattel deed of trust shall be a lien upon
the property therein described from the time of the docket-
ing of such chattel deed of trust as provided for herein,
which lien shall be good and valid against, and superior
to all rights of subsequent creditors, purchasers, mortgagees,
and other lienors and encumbrancers, and any of them. For
the purpose of this article, all such property shall be deemed
to be personal property and encumberable and mortgageable
as such.

Sec. 4. Such chattel deed of trust may include replace-
ments or exchanges of any of the encumbered property
therein described and all increase of animals and livestock
of all kinds. No chattel deed of trust of livestock and/or hay, grain or other foodstuffs shall be invalid in any particular because provision is contained therein, or the beneficiary consents, (a) that the grantor may use and consume food, forage and fodder crops in preserving and preparing for market the livestock covered thereby; or (b) that the grantor may sell a portion of the property to meet farming or harvesting expenses; or (c) that the grantor may use or sell a portion of the property to meet subsistence or emergency needs of himself and his family; or (d) that the grantor may use or sell a portion of the property to preserve the remainder from deterioration or spoilage.

Sec. 7. The county court clerks are entitled to receive a fee of fifty cents for the docketing and entering of chattel deed of trust filed and docketed under and pursuant to this chapter, and a fee of twenty-five cents for each assignment and each release filed and indexed pursuant to this article:

Provided, That the fee of twenty-five cents for release shall be paid by the grantor of the chattel deed of trust released.

CHAPTER 3

Section 1. Any cooperative association or corporation,
2. organized under the laws of this state, or under the laws
3. of the United States, or qualified to do business in this state,
4. and qualified as a cooperative association under the laws
5. of this state and/or under the laws of the United States,
6. may give as security for any loan or loans obtained from
7. any bank for cooperatives, organized under the act of con-
8. gress known as the "Farm Credit Act" of one thousand
9. nine hundred thirty-three, or for any loan or loans obtained
10. from any federal intermediate credit bank, organized under
11. an act of congress known as the "Agricultural Credits Act"
12. of one thousand nine hundred twenty-three, or for any loan
13. or loans obtained from the government of the United States
14. or any department, agency, instrumentality or officer thereof,
15. a chattel mortgage or deed of trust covering stocks of
16. goods or inventories, or other things in bulk, but changing
17. in specifics, in which case the lien of such mortgage or deed
18. of trust shall be lost as to all articles disposed of by the
19. mortgagor prior to the extinguishment of such mortgage,
20. but shall attach to any articles purchased to supply their
21. places.
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 , 1937.

Governor

JARRETT PRINTING COMPANY, CHARLESTON, W. VA.

Filed in the office of the Secretary of State of West Virginia

WM. S. O'BRIEN,
Secretary of State
I certify that the foregoing bill, 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...19th...day of...March....

[Signature]

SECRETARY OF STATE