WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1955

ENROLLED

SENATE BILL NO. 210

(BY Mr. ..)

PASSED 1955

In Effect.. Passage

Filed in the Office of the Secretary of State
of West Virginia.

D. PITT O'BRIEN
SECRETARY OF STATE
AN ACT to amend and reenact sections one, two and six, article
one-a, chapter thirty-eight of the code of West Virginia,
one thousand nine hundred thirty-one, as amended, re­
lating to trustees of security trusts and the residence
thereof and the procedures incident thereto.

Be it enacted by the Legislature of West Virginia:

That sections one, two and six, article one-a, chapter thirty­
eight of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as
follows:

Section 1. Security Trust Defined.—For the purposes

2 of this article, the term "security trust" shall include a
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3 deed of trust, mortgage, bond or other instrument,
4 entered into after the effective date of this article under
5 which the title to real and personal property, or either
6 of them, wholly situate in and including no property
7 situate outside of the state of West Virginia, is conveyed,
8 transferred, encumbered or pledged to secure the pay-
9 ment of money or the performance of an obligation:
10 Provided, however, That the provisions of this article
11 shall not apply to supplements to existing security trust
12 instruments now of record executed pursuant to the
13 provisions of said existing security trust instruments.

Sec. 2. Nonresident of State not to Be Named Trustee;
2 Corporations.—No person not a resident of this state may
3 be named or act, in person or by agent or attorney, as
4 the trustee of a security trust, either individually or as
5 one of several trustees, the other or others of which are
6 residents of this state. No corporation may be named or
7 act as the trustee or as one of the trustees of a security
8 trust unless it is chartered under the laws of this state
9 or of the United States of America and unless its prin-
10 cipal office is within this state.
Sec. 6. Residence Address of Trustee Required; Sufficiency Thereof.—No county clerk shall hereafter admit any security trust for recordation or filing which does not state the residence address of the trustee or trustees named therein: Provided, however, That the county in this state in which the said trustee resides shall be sufficient statement of the residence address thereof.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

Takes effect [Signature] from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approved this the 16

day of March, 1955.

Governor.

Filed in the Office of the Secretary of State

of West Virginia

D. FITT O'BRIEN
SECRETARY OF STATE