

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1955

ENROLLED

SENATE BILL NO. 210

(By Mr. Martin.....)

PASSED March 11.....1955

In Effect 90 days from.....Passage

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

MAR 17 1955
D. PITT O'BRIEN
SECRETARY OF STATE

ENROLLED

Senate Bill No. 210

(By MR. MARTIN)

[Passed March 11, 1955; in effect ninety days from passage.]

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, relating 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

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; Suffi-*
2 *ciency Thereof.*—No county clerk shall hereafter admit
3 any security trust for recordation or filing which does
4 not state the residence address of the trustee or trustees
5 named therein: *Provided, however,* That the county in
6 this state in which the said trustee resides shall be suf-
7 ficient statement of the residence address thereof.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Handwritten Signature]

Chairman Senate Committee

[Handwritten Signature]

Chairman House Committee

Originated in the Senate.

Takes effect 9 days from passage.

[Handwritten Signature]

Clerk of the Senate

[Handwritten Signature]

Clerk of the House of Delegates

[Handwritten Signature]

President of the Senate

[Handwritten Signature]

Speaker House of Delegates

The within approved this the 16
day of March, 1955.

[Handwritten Signature]

Governor.



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D. PITT O'BRIEN
SECRETARY OF STATE