

# WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1959

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## ENROLLED

SENATE BILL NO. 150

(By Mr. MARTIN)

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PASSED Feb 24 1959

In Effect 90 days from Passage



Filed in Office of the Secretary of State  
of West Virginia **MAR 4 1959**  
JOE F. BURDETT  
SECRETARY OF STATE

**ENROLLED**

**Senate Bill No. 150**

(By MR. MARTIN)

[Passed February 24, 1959; in effect ninety days from passage.]

AN ACT to amend and reenact section seventy-nine-a, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as enacted by chapter twenty-one, acts of the Legislature, regular session, one thousand nine hundred fifty-seven, providing for special conditions to be met by foreign corporations whose sole activity within this state is the acquisition by purchase of loans secured by liens on real estate located within this state, and all acts incidental and necessary thereto.

*Be it enacted by the Legislature of West Virginia:*

That section seventy-nine-a, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-

one, as enacted by chapter twenty-one, acts of the Legislature, regular session, one thousand nine hundred fifty-seven, be amended and reenacted to read as follows:

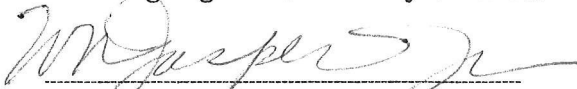
Section 79-a. *Foreign Corporations; Activities Permitted,*

2 *Filing and Fees.*—The provisions of section seventy-nine  
3 of this article shall not be applicable to, nor affect, any  
4 foreign corporation heretofore, or hereafter doing business  
5 in this state within the meaning of this section or any  
6 other statute, including but not limited to, chapter thirty-  
7 three of this code, by reason of carrying on in this state  
8 any one or more of the following activities: (a) The ac-  
9 quisition by purchase of loans secured by mortgages or  
10 deeds of trust, drawn and executed in compliance with  
11 chapter thirty-eight, article one-a, section two of this code,  
12 on property situated in West Virginia pursuant to com-  
13 mitment agreements or arrangements made prior to or  
14 following the origination or creation of said loans; (b) the  
15 ownership, modification, renewal, extension, transfer or  
16 foreclosure of such loans, or the acceptance of substitute  
17 or additional obligors thereon; (c) the maintaining or de-  
18 fending of any actions or suits relative to such loans, mort-

19 gages or deeds of trust; (d) the maintenance of bank ac-  
20 counts in West Virginia banks in connection with the col-  
21 lection or servicing of such loans; (e) the making, collec-  
22 tion and servicing of such loans through a West Virginia  
23 concern engaged in the business of servicing real estate  
24 loans for the investors; (f) the taking of deeds to the mort-  
25 gaged property either in lieu of foreclosure or for the pur-  
26 pose of transferring title either to the federal housing ad-  
27 ministration or to the veterans' administration as the in-  
28 surer or guarantor; (g) the acquisition of title to property  
29 under foreclosure sale or from the owner in lieu of fore-  
30 closure; (h) the management, rental, maintenance and  
31 sale, or the operating, maintaining, renting or otherwise  
32 dealing with, selling or disposing of real property acquired  
33 under foreclosure sale or by agreement in lieu thereof;  
34 and (i) the physical inspection and appraisal of property  
35 in West Virginia as security for deeds of trust or mort-  
36 gages and negotiations for the purchase of such loans:  
37 *Provided, however,* That if property acquired in or by  
38 reason of any of the activities defined in the provisions of  
39 (f), (g) and (h) hereof shall be held longer than a period

40 of five years, the provisions of this section shall be inap-  
41 plicable. Such foreign corporations shall file with the sec-  
42 retary of state a certificate showing the name and address  
43 of the corporation, the name of the state wherein the cor-  
44 poration was chartered and including therewith a certi-  
45 fied copy of its articles of association or incorporation, in-  
46 cluding all amendments thereto, and shall pay a filing fee  
47 of fifty dollars. The corporation shall likewise file with the  
48 secretary of state a certified copy of all amendments sub-  
49 sequently made to its articles of association or incorpora-  
50 tion within six months from the date of any such amend-  
51 ment, and failure to file any such amendment shall sub-  
52 ject such corporation to a fine of not more than one thou-  
53 sand dollars. The provisions of section seventy-one of this  
54 article relating to service of process on foreign corpora-  
55 tions shall be applicable to the foreign corporations men-  
56 tioned in this section.


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 90 days from passage.

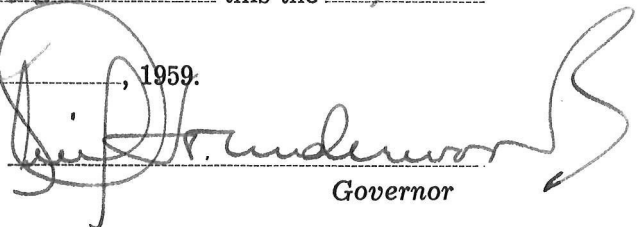
  
Clerk of the Senate

  
Clerk of the House of Delegates

  
President of the Senate

  
Speaker House of Delegates

The within approved this the 4th  
day of March, 1959.

  
Governor

