

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1960

Filed in Office of the Secretary of State
of West Virginia **FEB 17 1960**

JOE F. BURDETT
SECRETARY OF STATE

ENROLLED

Committee Substitute for
SENATE BILL NO. 19

(By Mr. *Carrigan*)

PASSED *February 10,* 1960

In Effect *June* Passage



ENROLLED

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 19

(Originating in the Committee on the Judiciary)

[Passed February 10, 1960; in effect from passage.]

AN ACT to amend and reenact section twenty-c, article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the application of other laws to loans and investments eligible for federal housing insurance under the national housing act by extending the provisions thereof to any other loan or investment made by any mortgagee approved by the federal housing commissioner and to any loan or investment made by any other lending and investing institution for the purpose of financing alterations, repairs and im-

provements upon real property or for the purpose of financing the construction or purchase of residential or commercial property or the refinancing of mortgages.

Be it enacted by the Legislature of West Virginia:

That section twenty-c, article eight, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 20-c. *Application of Other Laws to Such Loans*
2 *or Investments.*—No law of this state requiring security
3 upon which loans or investments may be made or pre-
4 scribing the nature, amount, or form of such security, or
5 prescribing or limiting the period for which loans or in-
6 vestments may be made shall be deemed to apply to loans
7 or investments made pursuant to sections twenty-a and
8 twenty-b of this article, or to similar loans or investments
9 made by federal savings and loan associations, mortgagees
10 approved by the federal housing commissioner, or by
11 other lending and investing institutions, provided that
12 such loans or investments made by other lending and in-
13 vesting institutions are insured or committed for insur-
14 ance by the federal housing commissioner under the pro-

15 visions of the national housing act; and no law limiting
16 interest rates upon loans or investments, except as here-
17 inafter provided, shall be deemed to apply to any such
18 loans or investments or to any other loan or investment
19 made by any mortgagee approved by the federal housing
20 commissioner or made by any other lending and investing
21 institution for the purpose of financing alterations, repairs
22 and improvements upon real property or for the purpose
23 of financing the construction or purchase of residential or
24 commercial properties or the refinancing of mortgages,
25 and all loans and investments for any of such purposes,
26 and whether or not insured by the federal housing com-
27 missioner, may bear such rate of interest and such
28 charges, or be discounted at such rate, as is permitted
29 under the national housing act and the regulations pro-
30 mulgated from time to time by the federal housing com-
31 missioner: *Provided, however,* That the laws limiting
32 interest rates shall be deemed to apply to any such rate of
33 interest, charge or discount in excess of what is permitted
34 under the national housing act and the regulations pro-
35 mulgated from time to time by the federal housing com-
36 missioner.

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

Thomas Davis, Jr.
Chairman Senate Committee

Eudora Andrews
Chairman House Committee

Originated in the Senate.

Takes effect *from* passage.

Thomas Meyer
Clerk of the Senate

C. Blankenship
Clerk of the House of Delegates

Ralph Bean
President of the Senate

H. D. Bailey
Speaker House of Delegates

The within *approved* this the *16th*
day of *February*, 1960.

Cliff Henderson
Governor



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JOE F. BURDETT
SECRETARY OF STATE