

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1963



ENROLLED

Committee Substitute for
HOUSE BILL No. 105

(By ~~Mr.~~ *Committee on the Judiciary*)



PASSED March 9, 1963

In Effect: ninety days from Passage



Filed in Office of the Secretary of State
of West Virginia 3-15-63

JOE F. BURDETT
SECRETARY OF STATE

105

ENROLLED

COMMITTEE SUBSTITUTE

For

House Bill No. 105

(Originating in the Committee on the Judiciary)

{Passed March 9, 1963; 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 amended, relating to activities of foreign corporations and Massachusetts trusts which do not constitute doing business in this state.

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 amended, be amended and reenacted to read as follows:

Section 79-a. Foreign Corporations Acquiring Secured

2 Loans on Real or Personal Property Not Doing Business.

3 —The carrying on in this state of any one or more of the
4 following activities by a foreign corporation (including a
5 Massachusetts trust, and any other type of association
6 treated as a corporation by other provisions of this code),
7 shall not constitute doing business in this state within the
8 meaning of the preceding section or any other statute,
9 except the provisions of section seventy-one of this article
10 relating to service of process on foreign corporations
11 which do not qualify to do business in this state: (a) the
12 acquisition by purchase of loans secured by mortgages or
13 deeds of trust, drawn and executed in compliance with
14 chapter thirty-eight, article one-a, section two, of this code
15 on real or personal property situated in West Virginia
16 pursuant to commitment agreements or arrangements
17 made prior to or following the origination or creation of
18 said loans; (b) the ownership, modification, renewal, ex-
19 tension, transfer or foreclosure of such loans, or the ac-
20 ceptance of substitute or additional obligors thereon; (c)
21 the maintaining or defending of any actions or suits rela-

22 tive to such loans, mortgages or deeds of trust; (d) the
23 maintenance of bank accounts in West Virginia banks in
24 connection with the collection or servicing of such loans;
25 (e) the making, collection and servicing of such loans
26 through a resident person, firm or corporation, or a for-
27 eign corporation qualified to do business in West Virginia,
28 engaged in the business of servicing loans for investors;
29 (f) the taking of deeds to the mortgaged property either
30 in lieu of foreclosure or for the purpose of transferring
31 title either to the federal housing administration or to the
32 veterans administration as the insurer or guarantor; (g)
33 the acquisition of title to property under foreclosure sale
34 or from the owner in lieu of foreclosure; (h) the manage-
35 ment, rental, maintenance and sale, or the operating,
36 maintaining, renting or otherwise dealing with, selling or
37 disposing of property acquired under foreclosure sale or
38 by agreement in lieu thereof; (i) physical inspection and
39 appraisal of property in West Virginia as security for
40 deeds of trust or mortgages and negotiations for the pur-
41 chase of such loans; (j) any other transaction directly
42 related to the activities above described: *Provided, how-*

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43 *ever*, That if property acquired in or by reason of any of
44 the activities defined in the provisions of (f), (g) and (h)
45 hereof shall be held longer than a period of five years, the
46 provisions of this section shall thereafter be inapplicable.

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

O. Ray Parker
Chairman Senate Committee

Ethel L. Randall
Chairman House Committee

Originated in the House.

Takes effect *ninety days from* passage.

Howard Meyer
Clerk of the Senate

A. Blankenship
Clerk of the House of Delegates

Howard W. Carson
President of the Senate

Julius W. Slaughter
Speaker House of Delegates

The within *approved* this the *14th*
day of *March*, 1963.

W. W. Bann
Governor

