WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1963

ENROLLED
Committee Substitute For
HOUSE BILL No. 105

(By Committee on the Judiciary)

PASSED March 9, 1963

In Effect ninety days after Passage

Filed in Office of the Secretary of State
of West Virginia 3-15-63
JOE F. BURDETT
SECRETARY OF STATE
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 Loans on Real or Personal Property NotDoing Business.

The carrying on in this state of any one or more of the following activities by a foreign corporation (including a Massachusetts trust, and any other type of association treated as a corporation by other provisions of this code), shall not constitute doing business in this state within the meaning of the preceding section or any other statute, except the provisions of section seventy-one of this article relating to service of process on foreign corporations which do not qualify to do business in this state: (a) the acquisition by purchase of loans secured by mortgages or deeds of trust, drawn and executed in compliance with chapter thirty-eight, article one-a, section two, of this code on real or personal property situated in West Virginia pursuant to commitment agreements or arrangements made prior to or following the origination or creation of said loans; (b) the ownership, modification, renewal, extension, transfer or foreclosure of such loans, or the acceptance of substitute or additional obligors thereon; (c) the maintaining or defending of any actions or suits rela-
tive to such loans, mortgages or deeds of trust; (d) the maintenance of bank accounts in West Virginia banks in connection with the collection or servicing of such loans; (e) the making, collection and servicing of such loans through a resident person, firm or corporation, or a foreign corporation qualified to do business in West Virginia, engaged in the business of servicing loans for investors; (f) the taking of deeds to the mortgaged property either in lieu of foreclosure or for the purpose of transferring title either to the federal housing administration or to the veterans administration as the insurer or guarantor; (g) the acquisition of title to property under foreclosure sale or from the owner in lieu of foreclosure; (h) the management, rental, maintenance and sale, or the operating, maintaining, renting or otherwise dealing with, selling or disposing of property acquired under foreclosure sale or by agreement in lieu thereof; (i) physical inspection and appraisal of property in West Virginia as security for deeds of trust or mortgages and negotiations for the purchase of such loans; (j) any other transaction directly related to the activities above described: Provided, how-
ever, That if property acquired in or by reason of any of
the activities defined in the provisions of (f), (g) and (h)
hereof shall be held longer than a period of five years, the
provisions of this section shall thereafter be inapplicable.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the House.

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

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

Governor