WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1985

ENROLLED
SENATE BILL NO. 571

(By Mr. )

PASSED April 13, 1985
In Effect 90 days from Passage
AN ACT to amend and reenact section nine, article fifteen, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the West Virginia economic development authority; additional security on equipment loans; location of real property that may be additional security.

Be it enacted by the Legislature of West Virginia:

That section nine, article fifteen, 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:

ARTICLE 15. WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY.


1 The authority may make loans for equipment as part of industrial development projects or industrial subdivision projects or improvement thereto subject to the same application and loan procedures and limitations as usually apply to loans for industrial development projects or industrial subdivision projects or improvements thereto:

Provided, That such loans shall be secured by a first lien on the equipment financed by the loan and shall be additionally secured by a deed of trust in real property and any improvement thereto. The real property in
which a security interest is taken may be the real
property upon which the equipment is situate or real
property at a different location from the location of the
equipment. Such additional security shall be upon such
terms and in such amount satisfactory to the authority.
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.

In 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 approved this the day of , 1985.

Governor