WEST VIRGINIA CODE: §16-15-23

§16-15-23. Surrender of possession of development to obligee upon default by authority; appointment of receiver; accounting.

An authority shall have power by its resolution, trust indenture, mortgage, lease or other contract to confer upon any obligee holding or representing a specified amount in bonds, or holding a lease, the right, in addition to all rights that may otherwise be conferred, upon the happening of an event of default as defined in such resolution or instrument, by suit, action or proceeding in any court of competent jurisdiction:

(1) To cause possession of any housing development or any part thereof to be surrendered to the obligee; possession may be retained by the bondholder or trustee so long as the authority shall continue in default;

(2) To obtain the appointment of a receiver of any housing development of the authority or any part thereof and of the rents and profits therefrom. If a receiver is appointed, he or she may enter and take possession of the housing development or any part thereof and, so long as the authority shall continue in default, operate and maintain same, and collect and receive all fees, rents, revenues, or other charges thereafter arising therefrom, and shall keep such moneys in a separate account or accounts and apply the same in accordance with the obligations of the authority as the court shall direct; and

(3) To require the authority and the commissioners thereof to account as if it and they were the trustees of an express trust.

WV Legislature