WEST VIRGINIA CODE: §21A-8A-4

§21A-8A-4. Trust agreement for holders of bonds or notes.

The commissioner may enter into an agreement or agreements with any trust company, or with any bank having the powers of a trust company, either within or outside the state, as trustee for the holders of bonds or notes issued hereunder, setting forth therein such duties of the commissioner in respect to the payment of the bonds or notes, the conservation and application of all moneys, the security for moneys on hand or on deposit, and the rights and remedies of the trustee and the holders of the bonds or notes, as may be agreed upon with the original purchasers of such bonds or notes, except that competitive bids shall be used to determine such trust company; and including therein provisions restricting the individual right of action of bondholders or noteholders as is customary in trust agreements respecting bonds or notes and debentures of corporations, protecting and enforcing the rights and remedies of the trustee and the bondholders or noteholders.

WV Legislature