

# **WEST VIRGINIA CODE: §31-17A-1**

## **§31-17A-1. Purpose.**

The activities of mortgage loan originators and the origination or offering of financing for residential real property have a direct, valuable and immediate impact upon West Virginia's consumers, West Virginia's economy, the neighborhoods and communities of West Virginia and the housing and real estate industry. The Legislature finds that accessibility to mortgage credit is vital to the state's citizens. The Legislature also finds that it is essential for the protection of the citizens of West Virginia and the stability of West Virginia's economy that reasonable standards for licensing and regulation of the business practices of mortgage loan originators be imposed. The Legislature further finds that the obligations of mortgage loan originators to consumers in connection with originating or making residential mortgage loans are such as to warrant the regulation of the mortgage lending process. The purpose of this article is to protect consumers seeking mortgage loans and to ensure that the mortgage lending industry is operating without unfair, deceptive and fraudulent practices on the part of mortgage loan originators.