WEST VIRGINIA CODE: §31-18-12

§31-18-12. Validity of any pledge, mortgage, deed of trust or security instrument.

It is the intention hereof that any pledge, mortgage, deed of trust or security instrument made by or for the benefit of the Housing Development Fund, including, but not limited to amounts in the mortgage finance bond insurance fund, shall be valid and binding between the parties from the time the pledge, mortgage, deed of trust or security instrument is made; and that the moneys or property so pledged, encumbered, mortgaged or entrusted shall immediately be subject to the lien of such pledge, mortgage, deed of trust or security instrument without any physical delivery thereof or further act. The lien of such pledge shall be valid and binding against all parties having claims of any kind in tort, contract, or otherwise, irrespective of whether such parties have notice of the lien of such pledge. Nothing herein shall be construed to prohibit the Housing Development Fund from selling any property subject to any such pledge, mortgage, deed of trust or security instrument. Such property is not to be sold for less than its fair market value.

WV Legislature