WEST VIRGINIA CODE: §31-18A-7

§31-18A-7. Terms and conditions of loans from revolving loan fund.

No loans shall be made by the Housing Development Fund except to eligible owners of residential dwellings who meet reasonable criteria of credit worthiness as defined by the Housing Development Fund and in accordance with a written loan agreement which shall include, but not be limited to, the following terms and conditions:

(1) No loan shall be made under the provisions of this article, unless an affidavit shall be executed by the eligible owner asserting his title to the residential dwelling and submitted to the Housing Development Fund together with evidence of his source of title;

(2) The proceeds of all such loans shall be used only for financing the cost of improving the energy efficiency of residential dwellings through the installation or upgrading of insulation, storm windows and doors, caulking, weather stripping, heat pumps, or other energy conservation materials or equipment in such dwellings;

(3) All such loans shall be repaid in full over a period of time not to exceed three years and at a rate of interest not to exceed three percent;

(4) All such loans shall be limited to a maximum amount of $2,000 for each residential dwelling: Provided, That in no event shall the amount of the loan exceed the actual cost of materials purchased, or the actual cost of materials and labor furnished or supplied by any person, firm, association, partnership or corporation certified by the Housing Development Fund;

(5) Each such loan shall be evidenced by a negotiable promissory note executed and delivered by the eligible owner or owners and shall be secured by a deed of trust upon the property and dwelling improved by the proceeds of the loan: Provided, That in no event shall a certificate of title, title insurance or other title security be required;

(6) All notes and deeds of trust accepted as security for loans under this article shall be payable to the order of and for the use and benefit of the West Virginia Housing Development Fund;

(7) Payment of the loan proceeds shall be made by the Housing Development Fund jointly to the owner and any person, firm, association, partnership or corporation supplying and furnishing materials or labor and materials upon a determination by the Housing Development Fund and certification by the eligible owner that the workmanship and materials for energy efficiency improvements are satisfactory.

WV Legislature