WEST VIRGINIA CODE: §31-18B-7

§31-18B-7. Term of mortgage loans; renegotiation after ten years; promulgation of legislative rules.

(a) The term of the loans made pursuant to the provisions of this article shall be not less than twenty nor more than thirty years and shall be assumable by a person financially qualified according to the provisions of section eight of this article.

(b) The Housing Development Fund may include in the first mortgage agreement or deed of trust a provision which allows it to renegotiate the rate of return after ten years. Such provision may be written to allow the Housing Development Fund to increase the interest rate for the remainder of the loan to the then monthly index of long-term United States government bond yields as defined in section six of this article for the calendar month preceding registration, as defined in section six of this article, plus two percent per annum: Provided , That the maximum renegotiated rate may not exceed fourteen percent per annum: Provided, however , That if the holder of the mortgage presents evidence that his average gross income for the two years prior to the renegotiation is no more than one sixth greater than his income at the time the loan was made, then the loan shall not be renegotiated.

(c) The Housing Development Fund shall propose legislative rules according to the provisions of chapter twenty-nine-a of this code to implement this section.

WV Legislature