WEST VIRGINIA CODE: §31-18B-9

§31-18B-9. Housing development fund may contract with private institutions to place and service loans or may itself provide such servicing; increasing interest rate and payment of a portion of interest to cover cost of servicing.

(a) The Housing Development Fund may contract with private mortgage companies, savings and loan associations or banks to provide for the placement, origination and servicing of the mortgages described in this article or the Housing Development Fund may provide such servicing: Provided, That such institutions must be licensed to do business in West Virginia and, in the case of a savings and loan, or a bank, must be under the supervision of the department of banking of this state as provided in chapter thirty-one-a of this code or must be a national bank or a federally insured savings and loan. Such institutions shall follow the same restrictions as the Housing Development Fund, and shall act only as the agent for such.

(b) Notwithstanding the maximum interest rate specified in section six of this article, the Housing Development Fund is authorized to increase the interest rate, up to one half of one percent over the rate provided in section six to pay the cost of placing and servicing the mortgages.

(c) If the Housing Development Fund so determines, one of the points provided for in section six of this article may be paid to the private mortgage company, bank or savings and loan to cover the expense of origination of the loan.

WV Legislature