WEST VIRGINIA CODE: §31-18C-16

§31-18C-16. Powers and duties of Housing Development Fund regarding veterans' mortgage fund.

The West Virginia Housing Development Fund is hereby authorized and empowered:

(a) To make available the moneys from the veterans' mortgage fund for the making or purchase of loans in the name of and on behalf of the state;

(b) To make and execute contracts, including contracts for the purchase of bond or pool insurance, releases, compromises, compositions and other instruments necessary or convenient for the exercise of its powers, or to carry out its purposes under this article;

(c) To impose and collect reasonable fees and charges in connection with the making, purchase and servicing of loans, which fees and charges shall be limited to the amounts required to pay the expenses related to the administration of the program, including operating and administrative costs and any bond guaranty fees;

(d) To employ such agents and consultants as it deems advisable and to fix their compensation and prescribe their duties with respect to the program;

(e) To acquire, hold and dispose of personal and real property for its purposes under this article;

(f) To enter into agreements or other transactions with any federal or state agency, any lending institution or any other person, partnership, corporation, association or organization;

(g) To sell, at public or private sale, any loan or other negotiable instrument or obligation securing a loan made under the provisions of this article;

(h) To make loans or to purchase loans from lending institutions in the manner and under the terms and conditions prescribed by this article;

(i) To enter into agreements with lending institutions and other entities for advertising the program, for taking applications for loans, for originating loans in the name of the state or in the name of such lending institution, for supervising the execution of promissory notes, deeds of trust and other documents and agreements associated with the program, for accepting and transmitting loan payments and otherwise servicing loans, for the operation and administration of any other aspect of the program or to operate and administer any and all aspects of the program;

(j) To reimburse itself or to pay such lending institutions or other entities pursuant to any such agreements for any reasonable and necessary fees and expenses incurred in the

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operation and administration of the program; and

(k) To exchange loans for certificates issued by an entity approved by the Governor for amounts and on terms and conditions acceptable to the Governor.

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