WEST VIRGINIA CODE: §31-18F-2

§31-18F-2. Definitions.

As used in this section, the following definitions apply:

(1) "Eligible veteran" means any veteran as defined in this section who:

(A) Is a West Virginia resident;

(B) Is a first-time home buyer; and

(C) Is establishing his or her primary residence in West Virginia.

(2) "Fund" means the West Virginia Veterans' Home Loan Mortgage Fund created pursuant to the provisions of §31-18F-5 of this code.

(3) "Mortgage loan" means a loan for the purchase of real property, and any improvements thereon, located within this state that is to be used for primary residential purposes by the eligible veteran and that is based upon a written instrument evidenced by a promissory note, and that is secured by a deed of trust.

(4) "Participating financial institution" means a corporate lender or other loan originator approved by the West Virginia Housing Development Fund for originating loans pursuant to the provisions this article.

(5) "Resident" or "West Virginia resident" means an individual who maintains, or will maintain after receiving a mortgage loan, a primary residence within West Virginia, and who has not established a residence elsewhere even though the individual may be temporarily absent from the state.

(6) "Under honorable conditions" means a discharge or separation from military duty characterized by the armed forces as under honorable conditions. The term includes honorable discharge and general discharge. The term does not include a dishonorable discharge, or another administrative discharge characterized by military regulation as other than honorable.

(7) "Veteran" means a person who satisfies one of the following requirements:

(A) Is a member of the West Virginia National Guard;

(B) Is a member of the federal reserve forces of the armed forces of the United States, serving pursuant to Title 10 of the United States Code;

(C) Is a person serving on federal active duty pursuant to Title 10 of the United States Code;

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(D) Is the unmarried spouse or child of an individual who otherwise met the requirements of paragraphs (A), (B), or (C) of this subdivision, but was killed in the line of duty;

(E) Is a person who previously met the requirements of paragraphs (A), (B), or (C) of this subdivision, but has since been discharged under honorable conditions; or

(F) A person defined as a veteran by rule promulgated by the West Virginia Housing Development Fund pursuant to the provisions of this article.

(8) "Veterans' Home Loan Mortgage Program" or "program" means the program created pursuant to the provisions of this article.

(9) "West Virginia Housing Development Fund" or "Housing Development Fund" means the West Virginia Housing Development Fund created and established by §31-18-4 of this code.

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