WEST VIRGINIA CODE: §31-18F-6

§31-18F-6. Rules to be adopted by fund.

The fund shall promulgate rules, including emergency rules, if necessary, in accordance with §29A-3-1 *et seq*. of this code, including rules:

(1) Specifying qualifications for financial institutions to participate in the program;

(2) Specifying underwriting criteria for a program loan, such as minimum down payment, credit score, ratios of housing expense and of all reoccurring debt as a percentage of income of the borrower, and any exceptions to those criteria;

(3) Specifying the statewide allowable purchase price of a home for the purposes of the program;

(4) Specifying the security required for a mortgage loan financed by the program;

(5) Specifying the qualifications of a first-time homebuyer;

(6) Providing the Legislative Auditor with access to records of participating financial institutions regarding loans made pursuant to this program;

(7) Governing the loan application process;

(8) Specifying the maximum origination fee that may be charged by a participating financial institution;

(9) Specifying the maximum servicing fees that may be charged by the fund; and

(10) Other loan conditions determined to be necessary by the fund.

WV Legislature