WEST VIRGINIA CODE: §31A-7-10

§31A-7-10. Executory contracts and leases; assumption or rejection; court approval for assignments.

(a) Within the six-month period immediately following the recordation of his certificate of appointment with the county clerk, the receiver may assume or reject any executory contract or any unexpired lease of the involved financial institution. Notice of the receiver's rejection of any such contract or lease shall be given to the other party to such contract or lease not later than fifteen days before the day the termination takes effect. Sufficient notice is given when the other party to the contract or lease or any authorized agent or representative thereof is actually given in person written or oral notice of such rejection or when the receiver has mailed notice of such rejection to the other party at his last known mailing address by certified or registered mail, return receipt requested. As of the date any such termination takes effect, any claim of the other party to the contract or lease is limited to the contract payment or rent accrued up to the time of rejection plus an amount equal to six months of contract payment or rent if such payment or rent would have otherwise been due under the contract or lease had it not been terminated. If the receiver assumes any such contract or lease, he shall do so at the contract or rent amount and upon all terms set forth in the contract or lease and shall cure any default in the contract or lease.

(b) With the approval of the circuit court of the county in which the principal office of the involved financial institution is located, the receiver may assign to any new financial institution created to carry on the business of the involved financial institution any executory contract or unexpired lease not in default or the default of which has been cured. In any such case, before the court approves any such assignment, the receiver must prove to the court and the court must find that the proposed assignment involves a risk no greater to the new financial institution than that undertaken by the involved financial institution at the time the contract or lease was originally executed.

(c) Notwithstanding any provision in any executory contract or unexpired lease to the contrary, an executory contract or unexpired lease of a financial institution for which a receiver has been appointed under the provisions of this article may not be terminated or modified in any way after the appointment of the receiver solely because of a provision in such contract or lease that is conditioned upon the appointment of a receiver or conservator for the institution or upon the insolvency or financial condition of the institution at any time before a distribution of its proceeds pursuant to section twelve of this article.

WV Legislature