WEST VIRGINIA CODE: §31A-7-5

§31A-7-5. Provisions applicable to federal deposit insurance corporation only.

(a) The provisions of this section apply only to those cases in which the commissioner has appointed the federal deposit insurance corporation (hereinafter referred to as the "corporation") as receiver for a financial institution.

(b) When it has been appointed by the commissioner as the receiver for a financial institution pursuant to the provisions of section four of this article, the corporation shall immediately take full and exclusive possession and control of and title to the books, records, papers, moneys, assets, business and all other things of the financial institution. Immediately upon taking charge of the financial institution, the corporation, in conjunction with a representative of the institution designated by the directors thereof, shall make in triplicate a complete inventory of all assets of the institution and an itemized list of all its liabilities. The original and two copies of the list shall be subscribed and sworn to by the persons making them. The original shall be filed with the commissioner as soon as practicable. One such copy shall be furnished to the institution, and the other copy shall be retained by the corporation. Such title shall pass to and vest in the corporation by operation of law without the execution of any instruments of conveyance, assignment, transfer or endorsement. The commissioner shall file a certificate of the corporation's appointment and acceptance as soon thereafter as possible and have such certificate recorded with the clerk of the county commission of the county in which the principal office of the financial institution is located. There shall not be any bond required of the corporation. Upon the filing of such certificate, the commissioner is forever and fully relieved from all responsibility and liability with respect to the affairs of the financial institution.

(c) As receiver the corporation may liquidate and otherwise handle the affairs of the financial institution in accordance with this section and the other pertinent provisions of this article and shall have all the powers, duties and authority given a receiver under all pertinent provisions of this article.

(d) When the affairs of a financial institution have come under the possession and control of the corporation as receiver for purposes of liquidation, with the consent of the circuit court of the county in which the principal office of the financial institution is located and without approval of the stockholders of the institution, the corporation may sell all or any part of the institution's assets, real and personal, to another financial institution, a national bank, the corporation or any successor institution or the corporation may borrow from itself, to the extent permitted by federal law, any amount necessary to facilitate the assumption of deposit liabilities by a newly chartered or existing financial institution, assigning any part or all of the assets of the financial institution as security for such loan.

(e) Whenever the corporation pays or makes available for payment the insured deposit liabilities of a closed financial institution or a financial institution under receivership, the

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corporation is subrogated to all of the rights of the owners of the deposits against the financial institution in the same manner and to the same extent as subrogation of the corporation is provided for in sections 1811 through 1832, inclusive, of Title XII of the United States Code and all rules and regulations promulgated pursuant thereto.

(f) Where the corporation has become receiver of a financial institution and is proceeding under other pertinent provisions of this article, the commissioner does not have any jurisdiction or authority with respect to the corporation and the corporation may resolve all doubts, difficulties and other matters concerning its receivership and obtain all convenient or necessary approvals and other determinations from the circuit court of the county in which the principal office of the financial institution is located.

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