WEST VIRGINIA CODE: §46-5-118

§46-5-118. Security interest of issuer or nominated persons.

- (a) An issuer or nominated person has a security interest in a document presented under a letter of credit to the extent that the issuer or nominated person honors or gives value for the presentation.
- (b) So long as and to the extent that an issuer or nominated person has not been reimbursed or has not otherwise recovered the value given with respect to a security interest in a document under subsection (a), the security interest continues and is subject to article nine, but:
- (1) A security agreement is not necessary to make the security interest enforceable under section 9-203(b)(3);
- (2) If the document is presented in a medium other than a written or other tangible medium, the security interest is perfected; and
- (3) If the document is presented in a written or other tangible medium and is not a certificated security, chattel paper, a document of title, an instrument, or a letter of credit, the security interest is perfected and has priority over a conflicting security interest in the document so long as the debtor does not have possession of the document.