WEST VIRGINIA CODE: §46a-4-110

§46A-4-110. Conduct of business other than making loans.

(1) No licensee shall conduct the business of making loans under the provisions of this article within any office, room or place of business in which any other business is solicited or engaged in, or in association or conjunction therewith, except as may be authorized in writing by the commissioner upon his finding that the character of such other business is sufficiently related to that of a financial institution and is such that the granting of such authority would not facilitate evasions of this article or of the rules lawfully made hereunder, except nothing herein shall prohibit the licensee from purchasing installment sales contracts or the sale or provision of insurance authorized by section one hundred nine, article three of this chapter, or from making loans authorized under the provisions of the West Virginia secondary mortgage loan act as set forth in article seventeen, chapter thirty-one of this code, or from engaging in any business previously approved by the commissioner prior to September 1, 1996.

(2) A licensee may purchase, hold and convey real property as follows:

(a) As shall be necessary for the convenient transaction of its business;

(b) As is mortgaged to it in good faith by way of security for loans made by or money due to such regulated consumer lender;

(c) As is conveyed to it in satisfaction of debts previously contracted in the course of its dealings;

(d) As is acquired by the sale on execution or judgment or decree of any court in its favor.

(3) A licensee shall not purchase, hold or convey any real property in any other case or for any other purpose whatsoever. Real property shall be conveyed only by authority of the board of directors of any such regulated consumer lender. No real property acquired upon foreclosure in the cases contemplated in subdivision (b), or acquired under subdivisions (c) and (d) of this section shall be held for a longer time than ten years, unless such period shall be extended by the commissioner of banking.

WV Legislature