WEST VIRGINIA CODE: §47-24-3

§47-24-3. Definition.

"Reverse mortgage" means a nonrecourse loan secured by real property which:

(1) Provides cash advances to a borrower based on the equity in a borrower's owner-occupied principal residence;

(2) Requires no payment of principal or interest until the entire loan becomes due and payable; and

(3) Is made by any lender authorized to engage in business as a bank, savings institution, or credit union under the laws of this state or any other lender, other than an industrial loan company, affiliated with a federally-insured depository institution in this state, and licensed as a financial institution pursuant to chapter thirty-one-a of this code.

WV Legislature