WEST VIRGINIA CODE: §47-24-5

§47-24-5. Inapplicability of related statutes and law.

Reverse mortgage loans may be made or acquired without regard to the following statutory provisions or relevant interpretation of law:

(a) Limitations on the purpose and use of future advances or any other mortgage proceeds;

(b) Limitations on future advances to a term of years, or limitations on the term of credit line advances;

(c) Limitations on the term during which future advances take priority over intervening advances;

(d) Requirements that a maximum mortgage amount be stated in the mortgage;

(e) Limitations on loan-to-value ratios;

(f) Prohibitions on balloon payments;

(g) Prohibitions on compounded interest and interest on interest;

(h) Interest rate limits under the usury statutes;

(i) Requirements that a percentage of the loan proceeds must be advanced prior to loan assignment; and

(j) Limitations on ongoing administrative and servicing fees.

WV Legislature