

West Virginia

STATE HIGH COST/PREDATORY LENDING REGULATIONS

Last Updated: 2/28/18 By: BH

Coded: 3/6/2018 By: ZB

Reviewed: 3/6/18 By: BH

*** Lender must be licensed under West Virginia law for high-cost test to be applicable

LAW: West Virginia Residential Mortgage Lender, Broker and Servicer Act (WV Code § 31-17-8)

LOAN AMOUNT COVERED: No limitation

BORROWERS COVERED:

- Individuals
 Organizations

- Trusts
 Other:

TOTAL LOAN AMOUNT (TLA) IS DEFINED AS:

- Loan Amount as defined in HOEPA 226.32
 Loan Amount as defined in HCML 1026.32

- Note Amount
 Other: Not defined, assume 1026.32

LOAN TYPES COVERED:

- Conventional
 VA
 Other:

- FHA
 RHS

LOAN PURPOSES COVERED:

- Purchase
 Builder
 Equity Out
 One Time Closing
 Purchase Plus Improvements
 Lot Loan
 Borrower Interim
 HELOC

- Construction to Perm
 Refinance
 Home Equity Closed End
 Modification
 Refinance Plus Improvements
 Home Improvement
 One Time Closing with Modification
 Assumption

BRIDGE LOANS COVERED

- Yes

- No

PROPERTY OCCUPANCY COVERED:

- Primary Residence
 Investment

- Second Home
 Raw Land

APR THRESHOLDS: N/A

- APR Unteased APR

- Other:

FEE TEST METHOD: WV Code § 31-17-8

- Use HC Flag
 Use APR & Paid To (§1026.32)
 Use APR & Paid To, except:

FEE TEST THRESHOLDS:

All liens: >6% with YSP
>5% without YSP

ADJUSTMENTS:

No Yes | How:

FEES INCLUDED IN TEST: WV Code § 31-17-8

Any fees or points payable to the lender, broker, and any affiliates