

# West Virginia

## STATE HIGH COST/PREDATORY LENDING REGULATIONS

Last Updated: May 2016

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

**LOAN AMOUNT COVERED:** No limitation

**BORROWERS COVERED:**

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Individuals | <input checked="" type="checkbox"/> Trusts |
| <input type="checkbox"/> Organizations          | <input type="checkbox"/> Other:            |

**TOTAL LOAN AMOUNT (TLA) IS DEFINED AS:**

- |   |  |
|---|--|
| <input type="checkbox"/> Loan Amount as defined in HOEPA 226.32 | <input type="checkbox"/> Note Amount                                   |
| <input type="checkbox"/> Loan Amount as defined in HCML 1026.32 | <input checked="" type="checkbox"/> Other: Not defined, assume 1026.32 |

**LOAN TYPES COVERED:**

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Conventional | <input checked="" type="checkbox"/> FHA |
| <input checked="" type="checkbox"/> VA           | <input checked="" type="checkbox"/> RHS |
| <input type="checkbox"/> Other:                  |   |

**LOAN PURPOSES COVERED:**

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Purchase                   | <input checked="" type="checkbox"/> Construction to Perm               |
| <input type="checkbox"/> Builder                               | <input checked="" type="checkbox"/> Refinance                          |
| <input checked="" type="checkbox"/> Equity Out                 | <input checked="" type="checkbox"/> Home Equity Closed End             |
| <input checked="" type="checkbox"/> One Time Closing           | <input type="checkbox"/> Modification                                  |
| <input checked="" type="checkbox"/> Purchase Plus Improvements | <input checked="" type="checkbox"/> Refinance Plus Improvements        |
| <input checked="" type="checkbox"/> Lot Loan                   | <input checked="" type="checkbox"/> Home Improvement                   |
| <input checked="" type="checkbox"/> Borrower Interim           | <input checked="" type="checkbox"/> One Time Closing with Modification |
| <input checked="" type="checkbox"/> HELOC                      | <input checked="" type="checkbox"/> Assumption                         |

**BRIDGE LOANS COVERED**

- |   |                             |
|---|-----------------------------|
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|---|-----------------------------|

**PROPERTY OCCUPANCY COVERED:**

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Primary Residence | <input checked="" type="checkbox"/> Second Home |
| <input checked="" type="checkbox"/> Investment        | <input checked="" type="checkbox"/> Raw Land    |

**APR THRESHOLDS: N/A**

- |                              |                                       |                                 |
|------------------------------|---------------------------------------|---------------------------------|
| <input type="checkbox"/> APR | <input type="checkbox"/> Unteased APR | <input type="checkbox"/> Other: |
|------------------------------|---------------------------------------|---------------------------------|

First Lien: N/A %

Subordinate Lien: N/A %

**APR COMPARED AGAINST: N/A**

- |   |                                     |
|---|-------------------------------------|
| <input type="checkbox"/> APOR           | <input type="checkbox"/> APR Itself |
| <input type="checkbox"/> Treasury Yield | <input type="checkbox"/> Other:     |

**DATE FOR APR TEST:**

- |                                      |                                  |
|--------------------------------------|----------------------------------|
| <input type="checkbox"/> Application | <input type="checkbox"/> Closing |
| <input type="checkbox"/> 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

**OTHER ITEMS TO BE TESTED/CONSIDERED:**

**SPECIAL NOTES:**