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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:

- | | |
|---|--|
| <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: |
|------------------------------|---------------------------------------|---------------------------------|

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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