GU RESIDENTIAL MORTGAGE LENDER AND SERVICER LICENSE

Who is required to have this license?

Any company that for a fee, compensation or gain takes, offers, negotiates, approves or disapproves the financing of a loan and provides services which include the receipt of periodic payments from a borrower and making payments of principal and interest and other payments pursuant to the terms of a loan secured by a residential mortgage with respect to any dwelling that is located in Guam.

Who does not need this license?

- A person who meets the definition of a mortgage loan originator and is an employee of a depository institution or a subsidiary that is owned and controlled by a depository institution and regulated by a federal banking agency or Farm Credit Administration and is registered with and maintains a unique identifier through the NMLS.
- A licensed attorney provided the activities are considered by the state’s court to be a part of the authorized practice of law within Guam and are carried out within an attorney-client relationship.
- An owner of real property who in any twelve (12) consecutive month period makes no more than five (5) mortgage loans with respect to the real property sold.

Pre-requisites for license applications?

- Net worth must be a minimum $250,000 tangible assets or greater
- Bond amount must be a minimum of $50,000 up to $100,000 for aggregate loans over $50,000,000
- Criminal background check – applicant is required to submit and pay all fees required for criminal history background check
- Credit check – applicant shall authorize the NMLS to obtain applicant’s current credit report.
- Experience – applicant shall provide personal history and experience and shall include officers, directors, managing members, partners, direct owners, and executive officers of the company
- Testing – applicant shall pass a qualified written test developed by NMLS and administered by a test provider approved by NMLS within one year before the date of filing of the application.
- Education – applicant shall complete at least 20 hours of NMLS approved education including 3 hours of instruction on federal law and regulations, 3 hours of ethics including instructions on fraud, consumer protection fair lending, and 2 hours of training on lending standards for the nontraditional mortgage products – Mortgage in General (18 GCA §36101 et. seq.)

WHO TO CONTACT – Contact Banking and Insurance Commissioner licensing staff by phone at 671 635 1846 through 671 635 1845 or send your questions via e-mail to alice.cruz@revtax.guam.gov AND Francine.salas@revtax.guam.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.