



Description



VIRGIN ISLANDS MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

Any individual that for compensation or gain or in the expectation of compensation or gain:

- Takes a residential mortgage loan application or
- Offers or negotiates terms of a residential mortgage loan or
- Assists a consumer in obtaining a residential mortgage loan by among other things, advising on loan terms, including rates fees, or other costs, preparing loan packages or collecting information on behalf of the consumer with regard to a residential mortgage loan.

Who does not need this license?

- An individual engaged solely as a loan processor or underwriter
- Persons or entity that only performs real estate brokerage activities and is licensed or registered in accordance with Virgin Islands law unless that person or entity is compensated by a lender, a mortgage broker, or other mortgage loan originator
- Persons solely involved in extensions of credit related to timeshare plans, as that term is defined in section 101(53D) of title 11 United States Code

Pre-requisites for license applications?

- Bond amount
- Criminal background check
- Credit check
- Experience
- Testing
- Education
- Sponsorship

WHO TO CONTACT – Contact the Office of the Lieutenant Governor, Division of Banking and Insurance licensing staff by phone at (340) 774-7166 or send your questions via e-mail to gail.danet-joseph@lgo.vi.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.