



Description



VIRGIN ISLANDS MORTGAGE LENDER LICENSE

Who is required to have this license?

This license is required of any individual, firm, corporation, business trust, estate, trust, partnership, association, two or more persons having a joint or common interest, or any other legal or commercial entity or group, of individuals however organized who, makes a mortgage loan to any person or engages in the business of servicing mortgage loans for others or collecting or otherwise receiving mortgage loan payments directly from borrowers for distribution to any other person.

Who does not need this license?

A Mortgage lender does not include:

- A financial institution that accepts deposits and is regulated under this title
- The Federal Home Loan Mortgage Corporation
- The Federal National Mortgage Association
- The Government National Mortgage Association or
- Any person engaged exclusively in the acquisition of all or any portion of a mortgage loan under any federal, state, or local government program or mortgage loan purchases.

Exemptions

The provisions of this chapter do not apply to:

(1) Any bank, trust company, savings bank, savings and loan association, or credit union incorporated or chartered under the laws of the United States, any state or territory of the United States, or the Virgin Islands, and any other financial institution incorporated or chartered under the laws of the Virgin Islands or of the United States, that accepts deposits, and subsidiaries and affiliates of such entities that maintain their principal office or a branch office in the Virgin Islands and in which the lender, subsidiary, or affiliate is subject to the general supervision or regulation of, or subject to audit or examination by, a regulatory body or agency of the, [sic] any state or territory of the United States, or the United States Virgin Islands.

(2) Any insurance company authorized to do business in this Territory;

(3) Any corporate instrumentality of the United States government including:

- (A) The Federal Home Loan Mortgage Corporation;
- (B) The Federal National Mortgage Association; and
- (C) The Government National Mortgage Association.

(4) Any person who takes back a deferred purchase money mortgage in connection with the sale of:

(A) Residential real property owned by, and titled in the name of, that person; or

(B) A new residential dwelling that the person built.

(5) A person making an intra-family mortgage loan to a borrower who is related as provided in title 33 Virgin Islands Code, section 128, paragraph (8);

(6) Nonprofit corporations making mortgage loans to promote home ownership or improvements for low and moderate income households;

(7) Agencies of the federal government, this Territory, or any state or municipal government, or any quasi-governmental agency making mortgage loans under the specific authority of the laws or regulations of any state, this Territory, or the United States, including, without limitation, the V.I. Housing Finance Authority with respect to its activities in offering, accepting, completing, and processing mortgage loan applications under its programs;

(8) Persons acting as fiduciaries, with respect to any employee pension benefit plan qualified under the Internal Revenue Code, who make mortgage loans solely to plan participants from plan assets;

(9) Persons licensed in the United States Virgin Islands as attorneys, real estate brokers, or real estate salespersons, not actively and principally engaged in negotiating, placing, or finding mortgage loans, when rendering services as an attorney, real estate broker, or real estate salesperson; however, a real estate broker or a real estate salesperson who receives any fee, commission, kickback, rebate, or other payment for directly or indirectly negotiating, placing or finding a mortgage loan for others shall not be exempt from the provisions of this chapter; and

(10) Persons acting in a fiduciary capacity conferred by authority of any court.

Pre-requisites for license applications?

- Net worth
- Bond amount
- Certificate of Good Standing or Certificate of Existence
- Certificate of Good Standing from state of domicile
- Articles and By-Laws
- Audited Financials for the last 2 years

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.