WEST VIRGINIA MORTGAGE BROKER LICENSE

Who is required to have this license?

Any company that originates, brokers, negotiates or arranges mortgages for personal, family or household use that are secured by a mortgage, deed of trust or other equivalent consensual security interest on a dwelling as defined in Section 103(v) of the Truth in Lending Act or residential real estate upon which is constructed or intended to be constructed a dwelling.

Who does not need this license?

- Federally insured depository institutions;

Pre-requisites for license applications?

- Net worth $10,000 and documented financial statements prepared in accordance with generally accepted accounting principles, including both a balance sheet and income statement at a minimum.
- Bond amount - Ranges from $50,000 to $150,000
- Criminal background check
- Credit check
- Experience
- Testing
- Simultaneous submission of MLO applications
- Prelicense and Continuing education by sponsored Mortgage Loan Originators.

Effective September 1, 2021, the Division of Financial Institutions will begin accepting Electronic Surety Bonds through NMLS. Surety bonds, in original format compliant with state requirements, which are in process prior to the effective date must be received by the Division on or before September 17, 2021. Bond submissions for new applicants after that date will be required in Electronic Surety Bond format via NMLS and new surety bonds will not be accepted in paper format.

WHO TO CONTACT – Contact the West Virginia Division of Financial Institutions licensing staff by phone at (304) 558-2294 or send questions via e-mail to:
- Lisa Miller at lmillner@wvdob.org
- Terri Shock at tshock@wvdob.org or
- Rob Young at ryoung@wvdob.org

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.