



New Application Checklist Jurisdiction-Specific Requirements



WEST VIRGINIA MORTGAGE BROKER LICENSE

Instructions

1. Any mortgage broker desiring to conduct business under this license authority must apply by filing Form MU1 for the company and Form MU2 for each control person through NMLS.
 - A criminal background investigation is required of all individuals identified as principals* of the applicant. However, if the applicant is (1) a wholly owned subsidiary, direct or indirect, of a company supervised and regulated by the Securities and Exchange Commission whose stock is publicly traded on a registered exchange within the United States or (2) a wholly owned subsidiary, direct or indirect, of an entity subject to supervision and regulation by a US federal banking regulator, the credit check and background investigation are not required. For each FBI Criminal Background Check authorized for control persons through NMLS, a fee of \$36.26 is assessed through NMLS.
 - *Principal - means the chief executive officer, regardless of title, managing partner if a partnership, members of the organizing group if no chief executive officer has yet been appointed or other person controlling the day to day operation of the applicant. A person controlling ten percent or more of the stock of any corporate applicant shall be considered to be a principal under this provision. In general, MU2 individuals are considered to be principals unless the company has provided a written explanation to the Division of Financial Institutions as to why the individual is not a principal.
 - Principals outside the United States will be required to submit comprehensive background information obtained from a third party vendor specializing in international background reports. Reports must provide information translated into English and denominated in US dollars, including comprehensive criminal and credit information. Contact Lisa Miller at lmiller@wvdo.org with any questions you may have.
2. Each branch location desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through the NMLS.
3. Each individual originating mortgages needs to be separately authorized and will require a filing of Form MU4 through NMLS. After the MU4 is submitted, the company must submit a sponsorship request to the regulator before the individual MU4 license will be approved. A quick guide entitled "Create a Company Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#).
4. An on-site manager is required to be appointed for all locations where the licensee conducts business with consumers. This individual may be referred to as the Branch Manager, may be listed as the "Qualifying Individual" on Form MU1, and his/her business address must match the address listed as the "Main Address" on Form MU1.
5. The Resident/Registered Agent section of the MU1 form should be completed with the information currently on record with the West Virginia Secretary of State.

6. West Virginia Mortgage Brokers are prohibited from using trade names, fictitious names or dba names unless such trade name has been specifically approved by the West Virginia Secretary of State and the Division of Financial Institutions.
7. Financial Statements should be submitted through the Filing Tab in NMLS prior to the submission of your Form MU1 filing. For additional help, see the [Financial Statement Information Page](#) on the NMLS website.
Provide a financial statement prepared in accordance with Generally Accepted Accounting Principles dated within the past 90 days and demonstrating a net worth equal to \$10,000. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If applicant is a start-up company, only an initial Statement of Condition is required. Financial statements in the same format should also be submitted for the two previous fiscal year ends.
8. Total License costs: \$450 including the NMLS processing fee. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
9. The regulator will review the filling and all required documents and communicate with you through NMLS. To review your status in NMLS, click the Tasks tab and click Work List.
10. Jurisdiction-specific requirements as identified on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

For U.S. Postal Service:

WV Division of Financial Institutions
Mortgage Division
900 Pennsylvania Ave., Suite 306
Charleston, WV 25302-3542

For Overnight Delivery:

WV Division of Financial Institutions
Mortgage Division
900 Pennsylvania Ave., Suite 306
Charleston, WV 25302-3542

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p>SURETY BOND: Provide an original West Virginia Mortgage Broker surety bond in the appropriate amount and as furnished by a surety company authorized to conduct business in West Virginia. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant.</p> <p>Click to download surety bond form.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>SECRETARY OF STATE DOCUMENTATION: A certified copy of:</p> <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form); and RI

<input type="checkbox"/>	<input type="checkbox"/>	Certificate of Authorization/Certificate of Good Standing: Copy of a Certificate of Authorization or a Certificate of Good Standing issued by the West Virginia Secretary of State and dated not more than 60 days prior to the filing of an application through NMLS.
<input type="checkbox"/>	<input type="checkbox"/>	WV Secretary of State –Trade Name Registration: Provide a certificate for each dba name, fictitious name or trade name to be used by the applicant.
<input type="checkbox"/>	<input type="checkbox"/>	WV Secretary of State – Credit Service Organization filing: Provide a copy of the certificate. If exempt from this registration, please provide a detailed reason for the exemption.
<input type="checkbox"/>	<input type="checkbox"/>	WV Department of Revenue – Business Registration Certificate: The certificate must be current.
<input type="checkbox"/>	<input type="checkbox"/>	Contact Individuals – Examination and Compliance: Provide the Name, Title, Mailing Address, Telephone, Fax and Email Information for each individual.
<input type="checkbox"/>	<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> Individuals who own 10% or more of the applicant. <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> President, chief executive officer, regardless of title, managing partner if a partnership, or other person controlling the conduct of the affairs of an applicant. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> Individuals holding 10% or greater beneficial ownership in the applicant. If ultimately held by other than a natural person, contact the Division of Financial Institutions for further information. <p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>
<input type="checkbox"/>	<input type="checkbox"/>	Release Form: For criminal and credit investigations. Must be provided for each MU2 individual submitting fingerprint cards outside NMLS. The fee for fingerprints to be sent to directly to WVDFI is \$60.00. Fingerprints must be submitted through NMLS unless advised by the Division of Financial Institutions that fingerprints should be submitted directly to WVDFI. Click to download form.

<input type="checkbox"/>	<input type="checkbox"/>	<p>Mortgage Loan Originator License Application(s): If no applications are required, please state the reason for such determination below in the Notes section.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>Certificate of Compliance By Executive Officer</p> <p>I certify that as long as this entity maintains a license in West Virginia, it will comply with all applicable requirements in the state, including federal and state mortgage laws, consumer protection laws, and legislative rules.</p> <p>I further certify that I understand and confirm the following:</p> <p style="padding-left: 40px;">That the applicant will be subject to the provisions set forth in the West Virginia Code §31-17-1 et seq;</p> <p style="padding-left: 40px;">That the applicant is subject to the provisions set forth in the West Virginia Consumer Credit and Protection Act, Chapter 46A of the West Virginia Code, which include but are not limited to, maximum late fees on loans, prepayment penalties and methods of curing default;</p> <p style="padding-left: 40px;">That total points and fees permitted on mortgage contracts secured by real estate located in West Virginia are limited to six points including the yield spread and that up front points are limited to five; and</p> <p style="padding-left: 40px;">That other provisions of West Virginia State law may be applicable to mortgage activities in West Virginia.</p> <p style="text-align: right;">By: _____</p> <p style="text-align: right;">Title: _____</p>

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 lmiller@wvdob.org
 Terri Shock at tshock@wvdob.org or
 Tracy Hudson at thudson@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.