



Description



WEST VIRGINIA MORTGAGE LENDER LICENSE

Who is required to have this license?

Any company that originates, funds, makes, accepts, purchases or services 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;
- Regulated consumer lender licensees;
- Insurance companies;
- Any agency or instrumentality of West Virginia, federal, county or municipal government.
- Nonprofit community development organizations making mortgage loans to promote home ownership or improvements for the disadvantaged which loans are subject to federal, state, county or municipal government supervision and oversight; or
- Habitat for Humanity International, Inc., and its affiliates providing low-income housing within West Virginia.

Pre-requisites for license applications?

- Net worth \$250,000
- Bond amount - Ranges from \$100,000 to \$250,000
- Criminal background check
- Credit check
- Experience
- Testing
- Prelicense and Continuing education by sponsored Mortgage Loan Originators.

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:

Marla Gardner at mgardner@wvdob.org

Ruth Holt at rholt@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.