



## Description



### WEST VIRGINIA MORTGAGE LOAN ORIGINATOR LICENSE

#### Who is required to have this License?

An individual; who for compensation or gain or in the expectation of compensation or gain:

- Takes a residential mortgage loan application,
- Offers or negotiates terms of a residential mortgage loan, or,
- Who is a loan processor or underwriter and is an independent contractor.

#### Who does not need this License?

- (i) An individual employed (W-2) solely as a loan processor or underwriter for a licensed mortgage broker or mortgage lender and directly supervised by a licensed mortgage loan originator.
- (ii) A person/ entity that only performs real estate brokerage activities and is licensed or registered in accordance with West Virginia law, unless the person or entity is compensated by a lender, a mortgage broker or other mortgage loan originator or by any agent of such lender, mortgage broker or other mortgage loan originator;
- (iii) A person or entity solely involved in extensions of credit relating to timeshare plans;
- (iv) A manufactured or modular home retailer employee who performs purely administrative or clerical tasks and who receives only the customary salary or commission from the employer in connection with the sales transaction.
- (v) Mortgage Loan Originators registered under the system applicable to federally insured depository institutions.
- (vi) An individual who offers or negotiates terms of a residential mortgage loan with or on behalf of an immediate family member of the individual;
- (vii) An individual who offers or negotiates terms of a residential mortgage loan secured by a dwelling that served as the individual's own residence; and
- (viii) A licensed attorney who negotiates the terms of a residential mortgage loan on behalf of a client as an ancillary matter to the attorney's representation of the client, unless the attorney is compensated by a lender, a mortgage broker or other mortgage loan originator or by any agent of such lender, mortgage broker or other mortgage loan originator

#### Pre-requisites for License:

- Criminal background to be conducted through NMLS
- Credit Report authorized through NMLS
- Sufficient financial responsibility, character, and general fitness
- Sponsorship by current employer
- Testing – Successful completion of **both** the National and State testing components **prior** to application
- Education – Pre-licensure requirements **must** be completed **prior** to submission of application

**NOTICE – all license requests submitted on or after June 1, 2018 must comply with revised requirements for pre-license education and fees.**

**WHO TO CONTACT** – Contact the West Virginia Division of Financial Institutions licensing staff by phone at (304) 558-2294 or send your questions via e-mail to:

Lisa Miller at [lmiller@wvdob.org](mailto:lmiller@wvdob.org)

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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 NMLS.