WEST VIRGINIA CODE: §31-17-7

§31-17-7. License not transferable or assignable; license may not be franchised; renewal of license.

(a) A license may not be transferable or assignable. A licensee may not offer a franchise under that license to another person. The commissioner may allow licensees to have branch offices without requiring additional licenses provided the location of all branch offices is registered with the Division of Financial Institutions by the licensee. Whenever a licensee changes his or her place of business to a location other than that set forth in his or her license and branch registration, he or she shall give written notice 30 days prior to such change to the commissioner and pay a relocation fee of $100 for each office relocation.

(b) Every lender's or broker's license shall, unless sooner suspended or revoked, expire on December 31 of each year and any license may be renewed each year in the same manner, for the same license fee or fees specified above and upon the same basis as an original license is issued in accordance with the provisions of this article. All applications for the renewal of licenses shall be filed with the Nationwide Multistate Licensing System and Registry according to the renewal schedule published for the system, but no later than 60 days before the expiration thereof.

(c) Any change in control of a licensee whereby equitable interest of 50 percent or more is transferred to an outside party, a new application must be submitted according to this article.

WV Legislature