WEST VIRGINIA CODE: §31-17A-3

§31-17A-3. License and registration required.

(a) An individual, unless specifically exempted under subsection (c) of this section, shall not engage in the business of a mortgage loan originator with respect to any dwelling located in this state without first obtaining and maintaining annually a license under this article. Each licensed mortgage loan originator must register with and maintain a valid unique identifier issued by the Nationwide Mortgage Licensing System and Registry. A Mortgage loan originator licensed under this article may be employed by, or under contract to provide mortgage loan originator services for, only one entity licensed or exempt from licensing under article seventeen of this chapter at any time.

(b) To facilitate an orderly transition to licensing and minimize disruption in the mortgage marketplace, the effective date for subsection (a) of this section:

(1) For all individuals other than individuals described in subdivision (2) of this subsection shall be January 31, 2010; and

(2) For all individuals licensed as mortgage loan originators before July 1, 2009, shall be January 1, 2011.

(c) The following are exempt from this article:

(1) Registered Mortgage Loan Originators, when acting for an entity described in subdivision (11), section two of this article;

(2) Any individual who offers or negotiates terms of a residential mortgage loan with or on behalf of an immediate family member of the individual;

(3) Any individual who offers or negotiates terms of a residential mortgage loan secured by a dwelling that served as the individual's residence; and

(4) 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.

(d) A loan processor or underwriter who is an independent contractor may not engage in the activities of a loan processor or underwriter unless such independent contractor loan processor or underwriter obtains and maintains a license under subsection (a) of this section. Each independent contractor loan processor or underwriter licensed as a mortgage loan originator must have and maintain a valid unique identifier issued by the Nationwide Mortgage Licensing System and Registry.

WV Legislature

(e) To implement an orderly and efficient licensing and transition process, the commissioner may establish interim policies and procedures for licensing and acceptance of applications as follows:

(1) Mortgage loan originators employed by or under exclusive contract to licensed mortgage brokers after the effective date of this article shall submit an application on a form prescribed by the commissioner, including all necessary information, fees and authorizations for investigation as the commissioner may determine necessary, and must meet the standards for licensure set forth in this article. Any license issued under this subdivision and any license current as of the effective date of this article will expire on December 31, 2010: Provided, That notwithstanding the licensing requirements under this section, an individual acting exclusively as an employee of a servicer who is engaging in loss mitigation efforts with respect to an existing mortgage transaction serviced by his or her employer is not required to meet the education, testing, background and licensing standards of this article until July 1, 2011, to the extent that this extension of time is not denied by guideline, rule, regulation or interpretive letter issued by the United States Department of Housing and Urban Development. In the event this extension of time is denied, such individuals shall apply for a license under this section within ninety days of the denial; and

(2) Mortgage loan originators employed by or under exclusive contract to licensed mortgage lenders and regulated consumer lenders shall comply with this article and submit all applications through the Nationwide Mortgage Licensing System and Registry on or before January 31, 2010.

WV Legislature