



West Virginia Loan Originator License Renewal Instructions Renewal Applications must be submitted on or before April 1, 2005

This form may only be used to renew an existing loan originator license. If the application is approved, a new license will be mailed to the appropriate contact for the sponsoring broker.

Fingerprint cards should not be submitted in connection with this form; however, the Authority to Obtain Information From Outside Sources release form must be completed and submitted with the amendment form.

Financial Responsibility and Credit Investigation – A complete credit report will be obtained for each loan originator from Equifax Credit Information Services prior to approval of the renewal application.

Applicants who have previously provided the Division of Banking with explanations regarding financial responsibility must demonstrate improved credit to be eligible for renewal. A declining credit score will result in a denial or suspension of licensing.

The Division of Banking has established an objective, numerical standard in order to satisfy the financial responsibility analysis requirement of our licensing statute. Accordingly, a minimum standard of a 575 Beacon score is required as a threshold to meeting the financial responsibility factor. Applicants reflecting a deteriorating score from that obtained previously by the Division of Banking may be requested to submit additional documentation supporting the statutory factor of financial responsibility.

An applicant whose credit score is equal to or above 500 **may** be considered for licensing if the applicant submits with the renewal application, or within FIFTEEN calendar days of receipt of notification of a score between 500 and 575, an explanation for the score, together with supporting documentation and a detailed description of the plan to improve the applicant's financial position.

If the applicant's explanation is accepted and a license granted, credit reports and scores may be periodically obtained by the WVDOB to monitor the loan originator's ongoing credit status. Upon future reviews of an individual's credit, improved scores are expected and deterioration will result in suspension or revocation of the license.

Applicants with credit scores below 500 will not be considered to meet the statutory factor of financial responsibility and the loan originator renewal application will be denied.

Each portion of the application must be complete, incomplete applications will be denied. Renewal Fee of \$150 per loan originator. Contact Ruth Holt (rholt@wvdob.org) or Marla Gardner (mgardner@wvdob.org) via email or the phone number provided above if you have questions concerning the form.

West Virginia Division of Banking
State Capitol Complex, Building 3, Room 311
1900 Kanawha Boulevard East, Charleston, West Virginia 25305
Telephone: (304) 558-2294 Fax: (304) 558-0442

Loan Originator License Renewal Application
For licensing period July 1, 2005 – June 30, 2010
Renewal Fee: \$150

General Information: (please type)

| | |
|---|--------------------------------|
| Full Name: | |
| Social Security Number: | Loan Originator License Number |
| Driver's License State of Issuance: | Driver's License Number: |
| Age: | Date of Birth: |
| Principal Residence: (physical and mailing) City, State, Zip: | |
| Phone: | E-mail: |

Sponsoring Mortgage Broker Information:

| | |
|----------------------------------|----------------|
| Broker: Licensed Location: | |
| Contact: Phone: E-Mail | Title: Fax: |

Loan Originator Information:

| | | | |
|--|---------------------|------------------------------|-----------------------------------|
| Date of Employment by Sponsoring Broker: | Type of Employment: | W-2 <input type="checkbox"/> | Contract <input type="checkbox"/> |
| Primary Work Location (Address) | | Primary Work Telephone | |

Certification

In connection with this application to amend my current license, I assert that:

- I am exclusively employed or compensated by the above-referenced sponsoring broker and acknowledge that I may not work on behalf of any other mortgage broker while operating under this license.
- I am primarily employed at the licensed location reflected above. I further understand that in the event I change sponsoring brokers, that any loan originator license issued becomes void and must be returned to the Commissioner of Banking within 15 days.
- I understand that I must annually complete seven hours of continuing education to maintain my licensed status and that proof of such education must be provided to the West Virginia Division of Banking each year as my employer renews the mortgage broker license issued.
- I understand that the West Virginia Division of Banking may obtain copies of current credit information during the upcoming licensing period.

Fee: \$150

Check Number

Under penalty of perjury, I hereby certify that all of the foregoing representations and information are true and correct to the best of my knowledge. I understand that false statements and/or material misrepresentations may result in a revocation of my license or other disciplinary action.

Signature: _____
Loan Originator Applicant

Date:

Sponsoring Broker: _____
Officer or Principal

Date:

Acknowledgement

State of

County of

The foregoing instrument was acknowledged before me this _____ day of _____, by _____, a loan originator applicant and by _____, a sponsoring mortgage broker authorized on behalf of the licensed entity.

My commission expires _____

Notary Public

AUTHORITY TO OBTAIN INFORMATION FROM OUTSIDE SOURCES

Note: Disclosure of your social security number should only be made if obtained from you in accordance with Section 7 of the Privacy Act of 1974. Your disclosure is voluntary and failure to provide the number will not subject you to penalty. The purpose of this request is to conduct a criminal background check and check your credit history. We have authority to solicit your social security number pursuant to W.Va. Codes § 31-17-5(a)(2) and §31A-2-4(b)(4).

| | |
|-------|--------------------|
| Name: | Social Security #: |
|-------|--------------------|

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|--------------------------------------|
| Home Address, City, State, Zip Code: |
|--------------------------------------|

| | |
|----------------|--------------------|
| Date of Birth: | Home Telephone No: |
|----------------|--------------------|

Read the following questions carefully. If the answer is "yes" to any of the questions, attach a full written explanation. Include names, dates, court name and address, case number, judgment amounts.

| | |
|--|------------------------------------|
| Have any civil judgments been entered against you during the past 10 years? | () Yes, attach explanation () No |
| Are there any civil proceedings pending against you or civil judgments entered against you which involve fraud or dishonesty? | () Yes, attach explanation () No |
| Have you been convicted of or entered a plea of Nolo Contendere to a felony? | () Yes, attach explanation () No |
| Have you ever been convicted of or entered a plea of Nolo Contendere to any misdemeanor involving theft, fraud, or dishonesty? | () Yes, attach explanation () No |
| Have you been the subject of a bankruptcy, assignment for the benefit of creditors, receivership, conservatorship, or any similar proceeding? | () Yes, attach explanation () No |
| Have you been subject to any enforcement proceedings by any State or Federal government agency involving the revocation or suspension of any business, fines or penalties? | () Yes, attach explanation () No |
| Have you been discharged for cause or been requested to resign from any employment position? | () Yes, attach explanation () No |

I hereby authorize the West Virginia Division of Banking to make inquiries from any financial institution, educational facility, federal or state agency, credit bureau or law enforcement agency for the purpose of determining his/her financial responsibility, character and fitness in connection with an application for a license or registration.

I hereby certify that the information on this form is, to the best of my knowledge, complete and accurate.

Signature

SUBSCRIBED BEFORE ME ON THIS _____ day of _____, 20 _____.

AT: _____, _____
(CITY) (STATE or COMMONWEALTH)

| | |
|------------------------------|-----------------------------|
| PRINT NAME OF NOTARY PUBLIC: | SIGNATURE OF NOTARY PUBLIC: |
|------------------------------|-----------------------------|