

**TERRITORY OF THE UNITED STATES VIRGIN ISLANDS  
OFFICE OF THE LIEUTENANT GOVERNOR  
DIVISION OF BANKING AND INSURANCE**

**LICENSE APPLICATION PROCEDURES FOR A MORTGAGE LENDER**

**In order to complete the application process, the Applicant must provide the following information and any additional requested information for licensure:**

1. A completed application along with supporting documentation, which must be returned to:

The Division of Banking and Insurance  
Office of the Lieutenant Governor  
5049 Kongens Gade  
St. Thomas, V.I. 00802-6487

2. A non-refundable application fee in the amount of \$500.00
3. A license fee in the amount of \$1,000.00
4. A tax clearance letter from the Bureau of Internal Revenue for all entities requesting licensure.
5. A police report for all principals and individuals that are or will be managing the affairs of the company.
6. In accordance with Section 363(h)(2) of Title 9 of the Virgin Islands Code, if the Applicant has not conducted business as a Mortgage Lender or Mortgage Broker in the U.S. Virgin Islands at any time during the three (3) calendar years immediately preceding the submission of the application for licensure, the Applicant is required to provide a surety bond in favor of the Government of the Virgin Islands in the amount of \$25,000.00. **(Surety bond must be issued by a surety company authorized to do business in the U.S. Virgin Islands and must be maintained for the duration of the Applicant's licensure in the Virgin Islands.)**
7. In accordance with Section 363(h)(3) of Title 9 of the Virgin Islands Code, if the Applicant has conducted business as a Mortgage Lender or Mortgage Broker in the U.S. Virgin Islands at any time during the three (3) calendar years immediately preceding the submission of the application for licensure, the Applicant is required to provide a sworn statement setting forth the total dollar amount of mortgage loans applied for and accepted or mortgage loans applied for, procured, and accepted by the applicant during the latest calendar year. Based on this sworn statement, the Applicant will be required to provide a surety bond in an amount ranging from \$25,000.00 to \$200,000.00 depending on the amount of loans outstanding and the number of offices to be established in the Territory. **(Surety bond must be issued by a surety company authorized to do business in the**

**U.S. Virgin Islands and must be maintained for the duration of the Applicant's licensure in the Virgin Islands.)**

8. Most recent audited financial statement for the Applicant prepared in accordance with generally accepted accounting principles with an opinion issued by an independent CPA. The financial statement must show, at a minimum, a tangible net worth of \$500,000. **If the Applicant does not have an audited financial statement, the enclosed Financial Statement Form may be used, in the interim, in lieu of the audited financials.**
9. If the applicant is domiciled in the Territory and is a corporation, a properly executed Certificate of Incorporation must be obtained from the Division of Corporations and Trademarks, Office of the Lieutenant Governor of the U.S. Virgin Islands. If the applicant is a LLC, a properly executed Certificate of Existence must be obtained from that Division. Conversely, if the applicant is a Limited Partnership, a properly executed Certificate of Registration or a date stamped acknowledgement of receipt of the application for qualification must be obtained from that division.
10. A Certificate of Goodstanding or other evidence from the Division of Corporations and Trademarks, Office of the Lieutenant Governor of the U.S. Virgin Islands showing that the applicant is current in its filings and payment of fees with that division.
11. If the applicant is not domiciled in the Territory, a Letter of Certification or other evidence from the appropriate regulatory authority showing that applicant's license to act as a mortgage lender in applicant's home state is current.
12. The following information is also required if the applicant has been conducting business as a mortgage broker or lender in any of the 3 years immediately preceding the submission of this application: (Please note that if the applicant has been conducting business in the U.S. Virgin Islands, the applicant is required to provide the following information for only St. Thomas, St. Croix and St. John. Accordingly, each island is considered a separate location.)
  - A.) The number and total dollar amount of mortgage loans which were originated or purchased by the applicant for the last 3 years.
  - B.) The number and dollar amount of all loans where the applicant filed notices of intent to foreclose within the last 3 years, which includes the borrower's address, income level and property location (St. Croix, St. Thomas, St. John if applicable).

**Note\*** The applicant must provide a breakdown of the information requested in items A and B listed above by:

- i.) the number and dollar amount of mortgage loans made to mortgagors who did not, at the time of the execution of the mortgage, intend to reside in the property securing the mortgage; and
- ii.) the number and dollar amount of mortgage loans and

completed applications involving mortgagors or mortgage applicants grouped according to:

- i. property location (St. Croix, St. Thomas, St. John if applicable),
- ii. gender, and
- iii. income level.

C.) The dollar amounts of all loans presently outstanding including a breakdown by location (St. Croix, St. Thomas, St. John if applicable).

- 12.) Questions pertaining to the requirements for licensure may be directed to the Division of Banking and Insurance at (340) 774-7166 or (340) 773-6459.

**TERRITORY OF THE UNITED STATES VIRGIN ISLANDS  
OFFICE OF THE LIEUTENANT GOVERNOR  
DIVISION OF BANKING AND INSURANCE**

**LICENSE APPLICATION FOR A MORTGAGE LENDER**

**I.) GENERAL INFORMATION**

A. Exact Legal Name of Applicant: \_\_\_\_\_

B. D/B/A, Fictitious or Trade Name to be Used: \_\_\_\_\_

C. Business Address (Physical) \_\_\_\_\_

\_\_\_\_\_  
Telephone No: \_\_\_\_\_ Fax No: \_\_\_\_\_

D. Residential Address (For applicants who are individuals.) \_\_\_\_\_  
(Applicant must execute and submit a biographical affidavit.)

\_\_\_\_\_  
Telephone No. \_\_\_\_\_

E. Federal Taxpayer I.D. No: \_\_\_\_\_

F. State or Country where Organized: \_\_\_\_\_

G. Date Organized: \_\_\_\_\_

H. Date Admitted into the US, Virgin Islands, if Foreign Corp. or Assoc.: \_\_\_\_\_

I. Name and Address of VI Resident Agent: \_\_\_\_\_  
(Individual must execute and submit a biographical affidavit)

J. Anticipated Opening Date of Business (if applicable): \_\_\_\_\_

K. Is the Applicant in any way affiliated with a bank, bank holding company, industrial loan and thrift company, or any other lending institutions? Yes \_\_\_\_\_ No \_\_\_\_\_

L. If the answer to J is yes, identify and specify the affiliation \_\_\_\_\_

**II.) STATUS OF APPLICANT:** (Check appropriate Box)

- An Individual doing business under own name SS# \_\_\_\_\_
- An individual doing business an assumed/trade name
- A general partnership

- A corporation-V.I., corporate I.D. # \_\_\_\_\_
- An association
- A limited partnership

- A Limited Liability Company
- A trust
- Other (describe) \_\_\_\_\_

**III.) Regulatory/Criminal/Civil Disclosure:**

- A. Has the Applicant or any of its officers, managers or individuals with a financial interest in the Applicant's business ever had a license suspended or revoked or been subject to an administrative action by a State or Federal Regulatory Agency? Yes \_\_\_\_\_ No \_\_\_\_\_  
(If yes, please provide details on a separate sheet.)
- B. Has the Applicant or any of its officers, managers or individuals with a financial interest in the Applicant's business ever surrendered or been refused a license by any State or Federal Regulatory Agency? Yes \_\_\_\_\_ No \_\_\_\_\_  
(If yes, please provide details on a separate sheet.)
- C. Has the Applicant or any of its officers, managers or individuals with a financial interest in the Applicant's business ever been charged or convicted of a crime or been involved in any criminal actions within the 10-year period immediately preceding this application? Yes \_\_\_\_\_ No \_\_\_\_\_  
(If yes, please provide details on a separate sheet.)(Additionally, please provide a police report from every jurisdiction in which each individual has resided in the last 10 years.)
- D. Has the Applicant or any of its officers, managers or individuals with a financial interest in the Applicant's business ever been involved in any bankruptcy or receivership proceedings within the 10-year period immediately preceding this application? Yes \_\_\_\_\_ No \_\_\_\_\_  
(If yes, please provide details on a separate sheet.)
- E. Name of State(s) where the Applicant or its affiliates currently broker, originate or service first mortgage loans. \_\_\_\_\_

**IV.) Personnel:**

List below the name, title, status and, if applicable, percent interest of each officer, general partner, director, member, and each shareholder for this business entity. "Officer" means chief executive and/or operation officer, president, executive or senior vice president, secretary or treasurer. "General Partner" refers to a general partner of a limited partnership or to a general partner of a general partnership who holds an interest of more than 10%. "Member" refers to a limited liability company or a non-corporate business association. "Shareholder" means any shareholder owning or controlling 10% or more of any class of stock in the corporation. (If more space is required, please use an additional sheet.) (Additionally, please execute and attach a biographical affidavit for each individual listed.)

Name	Title/Status and/or % interest
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	
14.	
15.	

Individual Responsible for the US Virgin Islands Operations of the Applicant:

\_\_\_\_\_  
 Name (     ) \_\_\_\_\_  
Telephone No.

\_\_\_\_\_  
 Street Address

\_\_\_\_\_  
 Mailing Address

\_\_\_\_\_  
 City State Zip Code

**V.) Operation and Record Retention**

A. Location of the principal U.S. Office of the Applicant

( )

---

Name Telephone No

---

Street Address

---

City State Zip Code

B. Location where official books and records of the Applicant are kept:

---

Name Telephone No

---

Street Address

---

City State Zip Code

C. Please identify all Virgin Islands office locations at which the business of the Applicant is or will be conducted. (Attach additional pages if necessary)  
**(\*\*Note: A license is needed for each place of business. Additionally, pursuant to Section 368 of Title 9 of the Virgin Islands Code, an applicant must receive the written consent of the Banking Board prior to changing its place of business.)**

---

Name of Office Telephone No

---

Contact Person Telephone No

---

Street Address

---

City State Zip Code

D. Location where pertinent loan documents are kept regarding loans closed in the US Virgin Islands:

---

Name of Office Telephone No

---

---

Contact Person

Telephone No

Street Address

City

State

Zip Code

**VI.) CERTIFICATION**

The undersigned, being duly sworn according to law and under the penalties of perjury state that the information given in this application for a license as a Mortgage Lender is true and correct and that all estimates given are true estimates based upon facts which have been carefully considered and assessed.

**Name** \_\_\_\_\_ **Date** \_\_\_\_\_  
(Please Print)

**Signature** \_\_\_\_\_

**Title** \_\_\_\_\_

Subscribed and sworn to before me this \_\_\_ day of \_\_\_\_\_, 200\_\_.

**SEAL**

\_\_\_\_\_  
Notary Public

**\*\*\*Applicant must promptly notify the Division of Banking & Insurance of any changes in the information reported on this application and any changes in the business operations of the Mortgage Lender.**

BIOGRAPHICAL AFFIDAVIT

Note: This affidavit must accompany the application for licensure as a Mortgage Broker or Lender (Print or Type)

Name and Address of Applicant (Provide the name of the [ ]Mortgage Broker [ ]Mortgage Lender with which affiant is associated.)

\_\_\_\_\_  
\_\_\_\_\_

In connection with the above named applicant, I herewith make representations and supply information about myself as hereinafter set forth. IF ANSWER IS "NONE" OR "NO EXCEPTIONS," SO STATE. \*\*\*attach addendum or separate sheet if space is insufficient to answer any question fully\*\*\*

1. Affiant's Full Name \_\_\_\_\_  
Title \_\_\_\_\_  
Citizenship \_\_\_\_\_  
Marital Status \_\_\_\_\_ Social Security Number \_\_\_\_\_

2. Have you ever had your name changed? \_\_\_\_\_ If yes, provide your previous name and give the reason for the change \_\_\_\_\_

3. Date of Birth \_\_\_\_\_ Place of Birth \_\_\_\_\_  
Color of Hair \_\_\_\_\_ Eyes \_\_\_\_\_ Height \_\_\_\_\_ Weight \_\_\_\_\_

4. Education and Degrees  
High School \_\_\_\_\_  
College \_\_\_\_\_  
Graduate or Professional \_\_\_\_\_  
(List all educational institutions and locations)

5. Member of Professional Societies or Associations (List) \_\_\_\_\_

6. Present position with the applicant \_\_\_\_\_

6a. Affiant's Business Address \_\_\_\_\_  
Business Telephone \_\_\_\_\_

7. I and/or members of my immediate family control directly or indirectly, or own legally or beneficially, 10% or more of the outstanding stock (in voting power) of the following companies: \_\_\_\_\_

7a. If any of the above stock is pledged or hypothecated in any way, please detail fully. \_\_\_\_\_

8. Present Occupation  
Position or Title \_\_\_\_\_ How Long? \_\_\_\_\_  
Employer's Name \_\_\_\_\_  
Address \_\_\_\_\_  
How long with this employer? \_\_\_\_\_ Where? \_\_\_\_\_

9. Present employer may be contacted. Yes No (Circle one)

Former employer may be contacted. Yes No (Circle one)

10. Other jobs, positions, directorates, or offices concurrently held at present
- \_\_\_\_\_
- \_\_\_\_\_
11. Complete Employment Record for Past 20 Years up to and including present jobs, positions, directorates or offices. \*Resume may be substituted if it covers this 20-year period.
- | Date  | Employer and Address | Title |
|-------|----------------------|-------|
| _____ | _____                | _____ |
| _____ | _____                | _____ |
| _____ | _____                | _____ |
12. For the last 10 years, I have lived at the following address or addresses:
- | Address | City/State | Date  |
|---------|------------|-------|
| _____   | _____      | _____ |
| _____   | _____      | _____ |
| _____   | _____      | _____ |
13. Have you ever been discharged or requested to resign from any position?  Yes  No If the answer is yes, furnish details. \_\_\_\_\_
- \_\_\_\_\_
14. Have you invested or do you expect to invest, if this application is approved, any capital in the business of the applicant, licensee or affiliate?  Yes  No (If the answer is yes, furnish amount and nature of investment.)
- \_\_\_\_\_
- \_\_\_\_\_
15. Have you ever been adjudicated as bankrupt?  Yes  No. If yes, explain fully. (Attach a separate sheet if necessary.) \_\_\_\_\_
16. Have you ever been in a position which required a fidelity bond?  Yes  No. If yes, explain fully. (Attach a separate sheet if necessary.) \_\_\_\_\_
- 16a. Were claims made on the bond?  Yes  No. If yes, explain fully. (Attach a separate sheet if necessary.) \_\_\_\_\_
17. Have you ever been denied an individual or position schedule fidelity bond, or had a bond cancelled or revoked?  Yes  No. If yes, explain fully. (Attach a separate sheet if necessary.) \_\_\_\_\_
- \_\_\_\_\_
18. Have you ever been charged, convicted or had a sentence imposed, suspended or had pronouncement of a sentence suspended or been pardoned for conviction of, or pleaded guilty of or nolo contendere to any information or an indictment

charging any felony or charging a misdemeanor involving embezzlement, theft or larceny, mail fraud, or violating any laws, or been the subject of any disciplinary proceedings of any federal or state regulatory agency? Yes No. If yes, explain fully. (Attach a separate sheet if necessary.) \_\_\_\_\_

18a. Has any company been so charged, allegedly as a result of any action or conduct on your part? Yes No. If yes, explain fully. (Attach a separate sheet if necessary.) \_\_\_\_\_

19. During the last 10 years, have you ever been refused a professional, occupational, or vocational license issued by any public or governmental licensing agency or regulatory authority, or has such a license held by you ever been suspended or revoked? Yes No. If yes, explain fully. (Attach a separate sheet if necessary.) \_\_\_\_\_

20. Do you presently hold or have you ever held in the past a professional, occupational or vocational license issued by a public or governmental licensing agency or regulatory authority? Yes No. If yes, please provide the state in which the license was issued, the date it was issued, the name of the issuing agency, the date terminated, and the reason for termination. (Attach a separate sheet if necessary.) \_\_\_\_\_

21. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of a company which, while you occupied any such position or capacity with respect to it, became insolvent or was placed in conservatorship, or was enjoined from or ordered to cease and desist from violating any laws? Yes No. If yes, explain fully. (Attach a separate sheet if necessary.) \_\_\_\_\_

22. Has a company of which you were an officer, director, or key management person at the time ever been denied or refused or voluntarily withdrawn its application or a license? (Attach a separate sheet if necessary.) \_\_\_\_\_

23. Has the license to do business of any company of which you were an officer or director or key management person ever been suspended or revoked while you occupied such position? (Attach a separate sheet if necessary.) \_\_\_\_\_

Dated and signed this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_

I hereby certify under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
(Signature of Affiant)

Personally appeared before me the above named \_\_\_\_\_  
personally known to me, who, being duly sworn, deposes and says that he/she executed  
the above instrument and that the statements and answers contained therein are true and  
correct to the best of his/her knowledge and belief.

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

Signature of Notary Public \_\_\_\_\_

NOTARY SEAL    Notary Public authorized by law of the State of \_\_\_\_\_  
To administer oaths. My commission expires on \_\_\_\_\_

OFFICE OF THE LIEUTENANT GOVERNOR  
 DIVISION OF BANKING & INSURANCE  
 #5049 KONGENS GADE  
 ST. THOMAS, U.S. VIRGIN ISLANDS, 00802

**MORTGAGE LENDER/BROKER LICENSE APPLICATION  
 FINANCIAL STATEMENT**

**Check One:**  *Corporation*  *Sole Proprietor*  *Partnership*  *L.L.C*

Applicant: \_\_\_\_\_

Address: \_\_\_\_\_

Financial condition as of: \_\_\_\_\_  
*(Must be within 90 days of application)*

**ASSETS**

**LIABILITIES**

Cash on hand and in banks\*\$ \_\_\_\_\_  
 U.S. Government Securities\$ \_\_\_\_\_  
 Listed Securities..... \$ \_\_\_\_\_  
 Unlisted Securities.....\$ \_\_\_\_\_  
 Accounts and Notes Receivable due\*  
     Good.....\$ \_\_\_\_\_  
     Doubtful.....\$ \_\_\_\_\_  
 Real Estate Owned\*.....\$ \_\_\_\_\_  
 Mortgage Owned.....\$ \_\_\_\_\_  
 Automobiles\*.....\$ \_\_\_\_\_  
 Other Assets – Itemize\*.....\$ \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Total Assets.....\$ \_\_\_\_\_

Notes payable to banks  
     secured.....\$ \_\_\_\_\_  
     unsecured.....\$ \_\_\_\_\_  
 Notes Payable.....\$ \_\_\_\_\_  
 Accounts & Bills due .....\$ \_\_\_\_\_  
 Accrued Interest, etc.....\$ \_\_\_\_\_  
 Taxes unpaid or accrued....\$ \_\_\_\_\_  
 Mortgage payable on real estate \$ \_\_\_\_\_  
 Chattel Mortgages & other liens  
     payable.....\$ \_\_\_\_\_  
 Other debts – Itemize.....\$ \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Total Liabilities.....\$ \_\_\_\_\_

NET WORTH.....\$ \_\_\_\_\_

**\* Attach supporting documentation. Information cannot be older than 90 days.**

---

I swear or affirm that this Financial Statement has been prepared or carefully reviewed by me and constitutes a complete and correct statement. I further realize that any false responses are a crime and may result in denial of this application or later revocation of licensure/certification.

**NOTE:** *The owner, partners, LLC members, or corporate president and secretary must sign as duly authorized by resolution of the Board of Directors.*

By: \_\_\_\_\_  
(Signature) (Title) (Date)

By: \_\_\_\_\_  
(Signature) (Title) (Date)

By: \_\_\_\_\_  
(Signature) (Title) (Date)

SATE OF \_\_\_\_\_ COUNTY OF \_\_\_\_\_:SS

SUBSCRIBED AND SWORN TO BEFORE ME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_

*SEAL*

\_\_\_\_\_  
(Notary Signature)

**SURETY BOND**

---

**KNOW ALL MEN BY THESE PRESENTS,** That the undersigned.....  
.....as principal, of  
.....and the undersigned.....  
....., as surety, are held and firmly bound unto  
the Lieutenant Governor, Chairman of the Banking Board of the United States Virgin  
Islands, and his successors in office, as obligee, in the full and just sum  
of.....to which payment we bind ourselves and our  
respective successors and assigns jointly and severally by these presents.

**WHEREAS,** the laws of the Government of the Virgin Islands of the United States, Title  
9 of the Virgin Islands Code, require all Mortgage Lenders/Brokers to file with the  
Lieutenant Governor, a good and sufficient surety bond in a sum not less than Twenty-  
Five Thousand Dollars (\$25,000.00).

**AND WHEREAS,** the aforesaid principal,..... desires to  
transact business within the Territory of the Virgin Islands of the United States and has  
been informed by the Chairman of the Banking Board, that he requires a bond in the  
amount of .....and does by this  
instrument furnish and file said bond.

**NOW, THEREFORE,** the condition of the above bond is such that if the principal shall  
answer to the amount of the bond for all judgments, decrees or orders given, made or  
rendered against the principal by any court of the Virgin Islands of the United States for  
the payment of money, then this bond to be void and of no effect; otherwise, to remain in  
full force and effect.

**PROVIDED, HOWEVER,** that the surety shall have the right to terminate its suretyship  
under this obligation by serving written notice of its election to do so upon the Lieutenant  
Governor, Chairman of the Banking Board, not less than ninety (90) days prior to the  
date on which the then existing license of the principal is to expire. Surety shall,  
however, remain liable hereunder for all judgments, decrees or orders given, made or  
rendered against the principal, based on obligations incurred during the period of surety-  
ship.

**IN WITNESS WHEREOF,** the said principal and said surety have set their hands and  
affixed their seals this.....day of.....20.....

Principal:

Attest: .....

..... By.....  
Secretary (Officer)

**STATE OF** )  
**COUNTRY OF** )ss:

On this the .....day of.....20.....  
before me the undersigned Notary personally appeared.....  
who acknowledged himself to be the.....  
of....., a corporation and that he, as such

....., being so authorized to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as.....

In Witness Whereof I hereunto set my hand and official seal.

\_\_\_\_\_  
(Notary Public)

Surety.....

ATTEST:

\_\_\_\_\_  
Secretary

By.....  
(Officer)

**STATE OF** )  
**COUNTRY OF** )  
 )ss:

On this the.....day of ....., 20..... before me the undersigned Notary personally appeared..... who acknowledged himself to be the..... of....., a corporation and that he, as such ....., being so authorized to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as.....

In Witness Whereof I hereunto set my hand and official seal.

\_\_\_\_\_  
(Notary Public)