

VIRGINIA ACTS OF ASSEMBLY -- 2016 SESSION

CHAPTER 360

An Act to amend and reenact § 6.2-1607 of the Code of Virginia, relating to licensed mortgage lenders and brokers; posting license.

[H 968]

Approved March 11, 2016

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-1607 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-1607. Licenses; places of business; changes.

A. Each license shall state the address of each office at which the business is to be conducted and shall state fully the name of the licensee. Each license shall be prominently posted in each office of the licensee *shall (i) display proof of licensing upon request and (ii) prominently display at any location where the licensee conducts business in person with a borrower or prospective borrower the telephone number and website address for the Commission where borrowers and prospective borrowers may confirm the status of the license.* Licenses shall not be transferable or assignable, by operation of law or otherwise. No licensee shall use any name other than the name set forth on the license issued by the Commission.

B. No licensee shall open an additional office without prior approval of the Commission. Applications for such approval shall be made in writing on a form provided by the Commissioner and shall be accompanied by payment of a \$150 nonrefundable application fee. The application shall be approved unless the Commission finds that the applicant has not conducted business under this chapter efficiently, fairly, in the public interest, and in accordance with law. The application shall be deemed approved if notice to the contrary has not been mailed by the Commission to the applicant within 30 days of the date the application is received by the Commission.

C. Every licensee shall within 10 days notify the Commissioner, in writing, of the closing of any approved office and of the name, address and position of each new senior officer, member, partner, or director and provide such other information with respect to any such change as the Commissioner may reasonably require.

D. Every license shall remain in force until it has been surrendered, revoked, or suspended. The surrender, revocation, or suspension of a license shall not affect any preexisting legal right or obligation of such lender or broker.