



## New Application Checklist Jurisdiction-Specific Requirements



### VERMONT COMMERCIAL LENDER LICENSE

#### Instructions

1. Any company or sole proprietorship wishing to engage solely in the business of making commercial loans in Vermont must obtain a Commercial Lender License for its main address by filing Form MU1 through the NMLS.
2. Each branch office, regardless of its location, wishing to make solely commercial loans must obtain a separate Commercial Lender License by filing a Form MU3 through the NMLS.
3. Only one name may appear on a license certificate. If the applicant will be operating under a name other than its legal name, such as a trade name or d/b/a designation a separate license is required. To use a trade name or d/b/a designation, select a "Commercial Lender License – Other Trade name [#]" license type. The Other Trade Name [#] license type should be consistent for all other locations using the same trade name, fictitious name or dba. For example, if Commercial Lender License - Other Trade Name #1 is used to obtain a license using the trade name "ABC Mortgage", then all future license requests for use of the trade name "ABC Mortgage" should use Other Trade Name #1.
4. The Registered Agent entered on Form MU1 must be the same person recorded with the Vermont Secretary of State.
5. An on-site Branch Manager is required for each licensed location. For the main address, the person should be listed in the Qualifying Individual field on the MU1, his/her title should read "Location Manager" in addition to any other title, and his/her business address must be the same as the address on the license certificate. The company must establish a relationship with this person through the NMLS.
6. When completing Form MU1, a commercial lender that will conduct non-mortgage related business should answer "yes" to the question asking "Will applicant engage in any non-mortgage-related business?" and then use the comment field to describe the types of commercial loans made and/or business to be conducted (e.g. angel investor, motor vehicle floor-planning).
7. The applicant's NMLS Unique Identifier must be written on the upper left-hand corner of every hard copy document submitted to the Vermont Banking Division.
8. Total license cost for commercial lender license: \$1,100.00 (includes a \$500.00 Licensing Fee, a \$500.00 Investigation Fee; and the \$100 NMLS processing fee).
9. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
10. The regulator will review the filing and all required documents and communicate with the applicant through NMLS. To review the status in NMLS, click the Tasks tab and click Work List.
11. Jurisdiction-specific requirements as identified on the checklist below must be received with this checklist within 5 business days of the electronic submission of an application through the NMLS at one of the following:

For U.S. Postal Service:

Vermont Department of Banking, Insurance,  
Securities, and Health Care Administration  
Banking Division  
89 Main Street  
Montpelier, VT 05620-3101

For Overnight Delivery:

Vermont Department of Banking, Insurance,  
Securities and Health Care Administration  
Banking Division  
89 Main Street, 2<sup>nd</sup> Floor  
Montpelier, VT 05602

NMLS Unique ID Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<b>SECRETARY OF STATE DOCUMENTATION.</b> A certified copy of the applicant's original, and all subsequent amendments to: <ul style="list-style-type: none"><li>• The Articles of Incorporation (if a corporation), or</li><li>• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or</li><li>• The Partnership Agreement (if a partnership of any form).</li></ul>
<input type="checkbox"/>	<input type="checkbox"/>	<b>FOREIGN CORPORATION.</b> If the applicant was organized or formed outside of Vermont, submit a certified copy of the Certificate of Authority or Certificate of Organization issued by the Vermont Secretary of State.
<input type="checkbox"/>	<input type="checkbox"/>	<b>OTHER TRADE NAMES.</b> If the applicant will be operating under a name other than its legal name, such as a trade name or d/b/a designation, provide a certified copy of the Certificate of Trade Name Registration issued by the Vermont Secretary of State. In Vermont, a company may not have more than six (6) trade names or d/b/a designations. Each trade name or d/b/a designation must have a separate license. A company may apply for additional licenses for each trade name or d/b/a designation by selecting the "Commercial Lender License – Other Trade Name" license types in the NMLS.
<input type="checkbox"/>	<input type="checkbox"/>	<b>ORGANIZATIONAL HIERARCHY.</b> Provide a chart showing the organizational hierarchy of the applicant if the applicant is owned by another entity or person, or if the applicant has subsidiaries or affiliated entities.
<input type="checkbox"/>	<input type="checkbox"/>	<b>ORGANIZATIONAL CHART.</b> Provide an organizational chart showing the applicant's divisions, officers, and managers.
<input type="checkbox"/>	<input type="checkbox"/>	<b>TAX AND CHILD SUPPORT CERTIFICATION - COMPANY.</b> An original signed certification form must be provided for the applicant. <a href="#">Click to download a copy of the required Tax and Child Support Certification form.</a>
<input type="checkbox"/>	<input type="checkbox"/>	<b>BUSINESS PLAN.</b> Provide a business plan that includes, without limitation: a brief description of all financial products and services offered to Vermont customers by the applicant; the manner in which the applicant intends to solicit business in Vermont; the credit market(s) the applicant intends to target; and whether the applicant plans to hold, broker, or sell loans and to whom.
<input type="checkbox"/>	<input type="checkbox"/>	<b>DISCLOSURE QUESTIONS.</b> Provide complete written details fully disclosing events or proceedings for all "Yes" answers to any of the Disclosure questions for both the company and any Control Person. Details should include, as applicable: date of action; docket or case number; name and location of court; status; and copies of all supporting documentation.

**WHO TO CONTACT** – Contact Vermont Banking Division licensing staff by phone at 802-828-3307 or send your questions via e-mail to [BISHCA-NMLS1@state.vt.us](mailto:BISHCA-NMLS1@state.vt.us) for additional assistance.

**THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.**