



New Application Checklist Jurisdiction-Specific Requirements



VERMONT MORTGAGE BROKER LICENSE (BRANCH)

Instructions

1. Each location, whether located in Vermont or not, wishing to engage in mortgage broker activities must obtain a separate license by filing a Form MU3 through the NMLS.
2. 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 "Mortgage Broker License – Other Trade Name [#]" license type. The Other Trade Name [#] license type should be consistent for all other location using the same trade name, fictitious name or dba. For example, if Mortgage Broker 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.
3. An on-site Branch Manager is required for each licensed location. His/her business address on Form MU2 must be the same as the address on the license certificate. The company must establish a relationship with this person through the NMLS.
4. Branch Managers are required to authorize a credit report through NMLS. Branch Managers will be required to complete the Identity Verification Process (IDV) along with an individual attestation before the license request for the branch can be filed through NMLS.
5. 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.
6. **Financial Statements must be submitted through the Filing Tab in NMLS prior to the submission of your Form MU3 filing.** For additional help, see the [Financial Statement Information Page](#) on the NMLS website.
Provide an updated company financial statement dated within 90 days of the date of application and signed under the pains and penalties of perjury.
7. Total license costs: \$1,020.00 (includes a \$500.00 Licensing Fee, a \$500.00 Investigation Fee; and the \$20 NMLS processing fee).
8. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
9. The regulator will review the filling 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.
10. Jurisdiction-specific requirements as identified on the checklist below must be received with this checklist within 10 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, 2nd Floor
Montpelier, VT 05602

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p>SURETY BOND. Applicant must submit one or more continuous surety bonds for each Mortgage Broker License. The name of the principal insured on the bond must match <u>exactly</u> the name as it will appear on the license (including, if applicable, any trade name or d/b/a designation). The bond must contain two original signatures of the applicant, a surety seal, and an attached power of attorney. The bond for a Mortgage Broker License must be in the amount of at least \$25,000.00 for each license (the required bond amount increases based upon the dollar amount of loans originated in Vermont).</p> <p>Click to download a copy of the required surety bond form.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>TAX AND CHILD SUPPORT CERTIFICATION - COMPANY. An original signed certification form must be provided for the applicant.</p> <p>Click to download a copy of the required Tax and Child Support Certification form</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>BROKER/PROSPECTIVE BORROWER AGREEMENT. Provide a copy of the applicant's proposed Broker/Prospective Borrower Agreement as required by Banking Regulation B-96-1.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>DISCLOSURE QUESTIONS. 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.</p>

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 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.