



DESCRIPTION



VERMONT MORTGAGE BROKER LICENSE

Who is required to have this license?

Any company or person who for compensation or gain, or in the expectation of compensation or gain, directly or indirectly negotiates, places, assists in placement, finds or offers to negotiate, place, assist in placement or find mortgage loans, other than commercial loans, on real property located in Vermont for others.

Who does not need this license?

The following is a *partial* list of exceptions, for a complete list of exceptions please refer to [8 V.S.A. § 2201\(d\)](#)

- a depository institution [see the definition of “depository institution” in [8 V.S.A. § 2200\(4\)](#)]
- an insurance company
- a real estate broker or salesperson, provided the real estate broker or real estate salesperson is not compensated for providing the mortgage information or assistance in addition to the compensation received from the seller or buyer for a real estate transaction
- an attorney licensed to practice law in Vermont acting in his/her professional capacity
- a person engaged in activities solely in connection with the sale, assignment, or other transfer of one or more previously originated loans

What are the pre-requisites for license applications?

Applicant must be licensed to engage in mortgage broker activity in its state of domicile and must be in good standing in its state of domicile with its banking regulator or equivalent financial industry regulator

Bond amount: \$ 25,000.00, minimum amount (the required bond amount increases based upon the dollar amount of loans originated in Vermont)

Registered Agent recorded with the Vermont Secretary of State.

Who to Contact – Contact Banking Division licensing staff by phone at 802-828-3307 or send your questions via e-mail to nmls@bishca.state.vt.us for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN LENDING IN THE STATE OF VERMONT UNTIL YOU HAVE RECEIVED A LICENSE APPROVAL THROUGH THE NMLS.