



New Application Checklist Jurisdiction-Specific Requirements



VERMONT MORTGAGE BROKER LICENSE

Instructions

1. Any company, or sole proprietorship that sponsors more than the sole proprietor as a mortgage loan originator, wishing to act as a mortgage broker must obtain a Mortgage Broker License for its main address by filing Form MU1 through the NMLS.
2. Each branch office, regardless of its location, wishing to engage in mortgage broker activities must obtain a separate Mortgage Broker License by filing 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 "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.
4. Any company or sole proprietor applying for a license must be licensed to engage in such business in the state in which the main office is located and must be in good standing with the state's banking regulator or equivalent financial industry regulator.
5. The Registered Agent entered on Form MU1 must be the same person recorded with the Vermont Secretary of State.
6. 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.
7. Individuals in a position of control, or identified as the location manager/qualifying individual, are required to authorize a credit report through NMLS. Individuals will be required to complete the Identity Verification Process (IDV) along with an individual attestation before the license request for the company can be filed through NMLS.
8. 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.
9. **Financial Statements must be submitted through the Filing Tab in NMLS prior to the submission of your Form MU1 filing.** For additional help, see the [Financial Statement Information Page](#) on the NMLS website.

Provide a financial statement dated within 90 days of the date of application and audited financial statements for the prior two fiscal years, prepared in accordance with generally accepted accounting principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS). Un-audited financial statements are acceptable if signed by the applicant under the pains and penalties of perjury. Financial statements should include a balance sheet, income and expense (profit and loss) statement, and a statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.

10. Total license costs: \$1,100.00 (includes a \$500.00 Licensing Fee, a \$500.00 Investigation Fee; and the \$100 processing fee charged by NMLS).
11. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
12. 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.
13. 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 the 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>SECRETARY OF STATE DOCUMENTATION. A certified copy of the applicant's original, and all subsequent amendments to:</p> <ul style="list-style-type: none"> • The Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form).
<input type="checkbox"/>	<input type="checkbox"/>	<p>FOREIGN CORPORATION. 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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>OTHER TRADE NAMES. If 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 "Mortgage Broker License – Other Trade Name" license types in the NMLS.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>ORGANIZATIONAL HIERARCHY. 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.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>ORGANIZATIONAL CHART. Provide an organizational chart showing the applicant's divisions, officers, and managers.</p>

<input type="checkbox"/>	<input type="checkbox"/>	PARENT CORPORATION FINANCIAL STATEMENT. Provide the current and prior two years' financial statements for the parent corporation(s), partnership(s), trust(s), or Limited Liability Company(s) which are disclosed as Control Persons on Form MU1. If un-audited, financial statements must be completed in accordance with GAAP, signed under the pains and penalties of perjury, and dated within 90 days of the date of application. Financial statements are not required for parent companies that are currently licensed by the Vermont Banking Division, or are publicly traded.
<input type="checkbox"/>	<input type="checkbox"/>	PERSONAL FINANCIAL STATEMENT. Individuals listed as a Control Person filing a Form MU2 must file personal financial information. Click to download a sample personal financial statement form.
<input type="checkbox"/>	<input type="checkbox"/>	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 certificate (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). Click to download a copy of the required surety bond form.
<input type="checkbox"/>	<input type="checkbox"/>	TAX AND CHILD SUPPORT CERTIFICATION - COMPANY. An original signed Tax and Child Support Certification form must be provided for the applicant. Click to download a copy of the required Tax and Child Support Certification form.
<input type="checkbox"/>	<input type="checkbox"/>	BUSINESS PLAN. 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"/>	BROKER/PROSPECTIVE BORROWER AGREEMENT. Provide a copy of the applicant's proposed Broker/Prospective Borrower Agreement as required by Banking Regulation B-96-1.
<input type="checkbox"/>	<input type="checkbox"/>	REFERENCES. Provide a letter of professional reference from a state or federally insured depository institution that references the standing of the applicant's deposit account. The letter must be on letterhead, signed, and dated not more than 180 days prior to filing an application through the NMLS. A letter of reference is not required if the applicant is a publicly traded company.
<input type="checkbox"/>	<input type="checkbox"/>	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 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 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.