



VT Combination License Transition Checklist (Branch)

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GENERAL INFORMATION

Transition to NMLS

This license is a combination of lender license, mortgage broker license, loan solicitation license, and loan servicer license. Companies holding two or more of the following Vermont branch licenses are able to submit a license transition request through NMLS by filing a Branch Form (MU3) and an Individual Form (MU2) for each of their branch managers: Lender License, Mortgage Broker License, Loan Solicitation License, and Loan Servicer License. **The transition to this license is optional.** Submit license transition requests through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of your control persons and Branch Form (MU3) **between March 1, 2020 and May 15, 2020. Transition requests will not be accepted after May 15, 2020.**

Before the Branch Form (MU3) can be submitted, companies must complete and submit the Company Form (MU1) through NMLS for the VT Combination License main location.

Note: If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in VT, and complete a few state-specific fields.

It is **important** that current licensees have the appropriate transition number available when completing and submitting their Branch Form (MU3), so they are not charged a new application fee. Please contact the Vermont Department of Financial Regulation directly for information regarding the transition number to be used. **Note:** *Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.*

The Vermont Department of Financial Regulation encourages current licensees to update their NMLS forms at least two weeks before they request transition to the new license type, so there will be no delays at the time of transition.

See [8 V.S.A. Chapter 72, General Provisions](#), [8 V.S.A. Chapter 73, Licensed Lenders Act](#), and [8 V.S.A. Chapter 85, Loan Servicers Act](#), for more information.

Vermont Department of Financial Regulation does not issue an electronic license or a paper license for this license type. Approval in NMLS serves as the official record.

Activities Authorized Under This License

This license authorizes the following activities as defined by NMLS on the [Business Activities Definitions](#) chart:

- First mortgage lending
- Second mortgage lending
- First mortgage brokering
- Second mortgage brokering
- First mortgage servicing
- Home equity lending/lines of credit
- Reverse mortgage brokering and lending
- High cost home loans
- Manufactured housing financing
- Commercial mortgage brokering or lending
- Lead generation
- Mortgage loan modifications
- Consumer loan lending
- Consumer loan servicing
- Consumer loan brokering
- Private student loan lending
- Non-private student loan lending
- Industrial loan lending companies
- Short Sale
- Foreclosure consulting/foreclosure rescue
- Third party mortgage loan processing
- Third party mortgage loan underwriting
- Third party first mortgage servicing
- Subordinate lien mortgage servicing
- Third party subordinate lien mortgage servicing
- Master servicing

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the branch application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same branch documents multiple times. Unless the document is state-specific, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents, be sure to indicate the applicable state.

Helpful Resources

- [Transitioning an Existing Branch License](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact *Vermont Department of Financial Regulation* licensing staff by phone at (802) 828-3307 or send your questions via email to DFR.NMLS1@vermont.gov for additional assistance.

For U.S. Postal Service:

*Vermont Department of Financial Regulation
Banking Division
89 Main Street
Montpelier, VT 05620-3101*

For Overnight Delivery:

*Vermont Department of Financial Regulation
Banking Division
89 Main Street, 2nd Floor
Montpelier, VT 05602*

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

LICENSE FEES - Fees collected through NMLS are not REFUNDABLE or TRANSFERABLE.

Complete	VT Combination License	Submitted via...
<input type="checkbox"/>	<p>License/Registration Transition Fee: \$0.00</p> <p>NMLS Initial Processing Fee: \$20.00</p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	VT Combination License	Submitted via...
<input type="checkbox"/>	<p>Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the transition request for the license/registration through NMLS.</p> <p>See the Transitioning an Existing Branch License Quick Guide for instructions on how to submit the transition request.</p> <p><i>When selecting your license in the Branch Form (MU3), you will be asked to enter your license number for transition. Please contact the Vermont Department of Financial Regulation directly for information regarding the transition number to be used.</i></p>	NMLS
<input type="checkbox"/>	<p>Other Trade Names: If this branch is operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of both the Branch Form (MU3) and the Company Form (MU1). Vermont Department of Financial Regulation does not allow more than six (6) other trade names.</p> <p>Vermont Combination Licensees are prohibited from using more than one other trade name for each license obtained. Therefore, please be advised that applicants must hold a Combination License - Other Trade Name for each other trade name that will be used at the branch.</p> <p>The Other Trade Name [#] license type should be consistent for all other locations using the same “Trade Name”, “Assumed Name” or “DBA.” For example, if Vermont Combination License - Other Trade Name #1 is used to obtain a license using the Trade Name “ABC Entity”, then all future license requests for use of the Trade Name “ABC Entity” should use Other Trade Name #1 license types.</p>	NMLS
<input type="checkbox"/>	<p>Branch Manager: An on-site Branch Manager must be designated for each licensed location. A Branch Manager is an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of the branch office.</p> <p>Note: The Branch Manager’s residential address must be within a reasonable commuting distance of 50 miles from the branch address.</p>	NMLS

<input type="checkbox"/>	<p>Branch Manager (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).</p> <p>Note: The employer’s name as it appears on the Company Form (MU1) must be entered in the Employment History section of the Individual Form (MU2), and the business address must match the branch address on the Branch Form (MU3).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Credit Report: Branch Managers are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Branch Form (MU3).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The branch manager listed on the Branch Form (MU3) is required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p>Note: The Individual must grant Vermont authorization to view the CBC results at the time the CBC is requested. Vermont cannot view CBC results that are generated BEFORE Vermont has been granted access. If results are generated before Vermont is granted access, Vermont cannot view the results and the MU2 individual will be required to request and pay for another CBC.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Surety Bond Rider: Submit an Electronic Surety Bond Rider through the applicant’s Company Form (MU1) to increase the bond amount of the Combination License Surety Bond by \$200,000 to satisfy this requirement. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p>	<p>Electronic Surety Bond in NMLS</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	VT Combination License	Submitted via...
<input type="checkbox"/>	<p>Branch Written Agreement: Submit a copy of any written agreement between the licensed company and Branch Manager.</p> <p>This document should be named <i>[Branch NMLS ID#] Branch Manager Agreement</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Branch Written Agreement</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p>
INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
<input type="checkbox"/>	<p>Credit Report Explanations: <i>If applicable</i>, submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: state and federal tax liens, civil judgements, collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2). This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation and, if applicable, supporting document for each “Yes” response to Disclosure Questions made by the Branch Manager (MU2).</p> <p>See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Individual Form (MU2).</p>

NMLS ID Number (Company)	
NMLS ID Number (Branch)	
Licensee Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	VT Combination License	Submitted via...
<input type="checkbox"/>	<p>MU2 Individual Credit Report Requirements: If the Branch Manager who has completed an Individual Form (MU2) <u>does not or has not resided in the US for at least 10 consecutive years</u>, a comprehensive credit report/history that has been prepared by an independent third party credit reporting agency in the country where the individual resides/resided must be provided. The report should be submitted directly to the Department by the credit reporting agency. If the credit report is issued in a language other than English, please attach a translation.</p>	<p>Email to VT: DFR.NMLS1@vermont.gov</p> <p>OR Mail to Vermont Department of Financial Regulation Banking Division</p>
<input type="checkbox"/>	<p>MU2 Individual Criminal Background Check Requirements: If the Branch Manager <u>did not or has not resided in the US for at least 10 consecutive years</u>, he/she must provide an investigative background report prepared by an independent third party search firm and submitted directly to the Department by the search firm. At a minimum, the report must contain the following:</p> <ul style="list-style-type: none"> Criminal records for the past 7 years, including felonies, misdemeanors and violations including a search of court data in the countries, states, towns, where the individual resided and worked and in contiguous areas. <p>Note: If the report is issued in a language other than English, please attach a translation.</p>	<p>Email to VT: DFR.NMLS1@vermont.gov</p> <p>OR Mail to Vermont Department of Financial Regulation Banking Division</p>

Note: Only print *REQUIREMENTS SUBMITTED OUTSIDE OF NMLS* page for the submission of the documents lists. There is no need to print out and send all pages of this checklist. All documents must have the applicant's NMLS ID#.