



VT Mortgage Broker License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

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.

Each branch location desiring to conduct business under this license authority must be separately licensed and must submit a Branch Form (MU3) application through NMLS to obtain such license.

See [8 V.S.A. Chapter 72, General Provisions](#) and [8 V.S.A. Chapter 73, Licensed Lenders 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 brokering
- Second mortgage brokering
- Short Sale
- Foreclosure consulting/foreclosure rescue
- Home equity lending/lines of credit (mortgage broker only, not acting as a lender)
- Reverse mortgage activities (mortgage broker only, not acting as a lender)
- High cost home loans (mortgage broker only, not acting as a lender)
- Third party mortgage loan processing
- Third party mortgage loan underwriting
- Manufactured housing financing (mortgage broker only, not acting as a lender)
- Lead generation
- Mortgage loan modifications

Pre-Requisites for License Applications

- Vermont Secretary of State Registration
- The applicant is licensed, or provides evidence of exemption from licensing or registration requirements, to engage in such business in the state in which the corporate office is located and is in good standing with that state's banking regulator or equivalent financial industry regulator. 8 V.S.A. § 2103.
- The applicant, and each officer, director, and control person of the applicant, has never had a lender license, mortgage broker license, mortgage loan originator license, or similar license revoked in any governmental jurisdiction, except that a subsequent formal vacation of such revocation shall not be deemed a revocation. 8 V.S.A. § 2103.

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) 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 company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company 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

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [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 Mortgage Broker License	Submitted via...
<input type="checkbox"/>	VT License/Registration Fee: \$500 VT Application Fee: \$500 NMLS Initial Processing Fee: \$100	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for MU2 Individual: \$15 per person.	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	VT Mortgage Broker License	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	<p>Financial Statements: Upload a financial statement prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p>Additional Audited Financial Statements: Upload audited financial statements prepared in accordance with Generally Accepted Accounting Principles for the applicant's prior two fiscal years.</p> <p>Parent company financial statements (see below) should be submitted directly to the Department and not uploaded in NMLS.</p>	<p>NMLS</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p>
<input type="checkbox"/>	<p>Other Trade Name: If 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 the Company Form (MU1) and a separate license type (i.e. Vermont Mortgage Broker License – Other Trade Name #) is required.</p> <p>Vermont Licensed Mortgage Brokers are permitted to use only one other trade name for each license obtained. Therefore, please be advised that applicants must hold a Mortgage Broker License - Other Trade Name for each other trade name listed in the <i>Other Trade Names</i> section of the Company Form (MU1). Vermont Department of Financial Regulation does not allow more than six (6) other trade names.</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</p>	NMLS

	example, if Vermont Mortgage Broker 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.	
<input type="checkbox"/>	Resident/Registered Agent: The Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with the Vermont Secretary of State.	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
<input type="checkbox"/>	Non-Primary Contact Employees: Vermont Department of Financial Regulation requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Exam Delivery 2. Pre-Exam Contact 	NMLS
<input type="checkbox"/>	Bank Account: Bank account information must be completed for the company's Letter/Line(s) of Credit, Operating, and/or Trust Primary accounts in the <i>Bank Account</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Disclosure Questions: Provide a complete and detailed explanation and document upload for each "Yes" response to Disclosure Questions made by the company or related control persons (MU2). See the Company Disclosure Explanations Quick Guide for instructions.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	Direct Owner/Executive Officers: The individual(s) and person(s) below must be listed in the <i>Direct Owner/Executive Officers</i> section of Company Form (MU1). <ul style="list-style-type: none"> • All persons who, directly or indirectly, have the right to vote 10% or more of a class of voting security or power to sell or direct the sale thereof. • Members of the applicant's governing body, including Board of Directors. • Executive Officers – must include at a minimum all individuals who perform, regardless of title, the functions of chief executive officer (CEO), chief financial officer (CFO), chief operations officer (COO), chief compliance officer (CCO), chief information/technology officer (CIO/CTO), bank secrecy act officer (BSA), and other similar positions. An applicant that fails to provide individuals with the aforementioned designations will be deemed incomplete. <p>Note: The applicant's name as it appears on the Company Form (MU1) must be entered in either the Employment History section or Other Business section of each individual's MU2 to reflect the individual's role with the applicant.</p>	NMLS

<input type="checkbox"/>	<p>Indirect Owner: The person(s) below must be listed in the <i>Indirect Officers</i> section of Company Form (MU1).</p> <ul style="list-style-type: none"> • Corporation - each of the shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of voting security of that corporation. • Limited Liability Corporation – all elected or appointed managers, if managed by elected or appointed managers, and all members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC’s capital. • Partnership - all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership’s capital. • Trust - the trust and each trustee. <p>Continue up the chain of ownership listing all 25% or more owners at each level of ownership. Only once a public reporting company, a credit union, a bank or a bank holding company regulated by a Federal Banking or Credit Union Regulator, or a natural person is reached, no ownership information further up the chain of ownership need be given.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Qualifying Individual: An on-site manager is required for the main corporate location. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p> <p>Note: The applicant’s name as it appears on the Company Form (MU1) must be entered in either the Employment History section or Other Business section of the individual’s MU2, and the business address must match the applicant’s company address on the Company Form (MU1). The Qualifying Individual must provide a criminal background check and credit report.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>MU2 Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by each person before it is able to be submitted along with the Company Form (MU1).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Credit Report: All individuals completing an Individual Form (MU2) 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 Company Form (MU1).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners:</i> Natural persons who, directly or indirectly, own 10% or more of the applicant.</p> <p><i>Executive Officers:</i> Executive Officers (CEO, President, CFO, COO, CIO, CCO) or those serving similar functions, and any others required by the commissioner.</p>	<p>NMLS</p>

	<p><i>Indirect Owners:</i> Natural persons who own 25% or more of a direct or indirect owner.</p> <p><i>Qualifying Individuals and Branch Managers:</i> All Qualifying Individuals and Branch Managers unless licensed as a Vermont mortgage loan originator.</p> <p>After authorizing of an FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required. See the Quick Guides - Company section of the NMLS Resource Center for more information.</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>	
<input type="checkbox"/>	<p>Surety Bond: Submit an Electronic Surety Bond via NMLS in the amount of \$25,000 furnished and submitted by a surety company authorized to conduct business in Vermont. The bond amount may increase based upon the dollar amount of loans originated in Vermont. 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 Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products & services • Target markets • Fee schedule • Operating structure the applicant intends to employ. <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be uploaded separately, and the state identified in the comment section.</p>	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the State of Vermont. This document should be named <i>[VT Certificate of Authority]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Company Staffing and Internal Policies: Upload document including state-required information on staffing and internal organizational policies and procedures. The document must include the following information:</p> <ul style="list-style-type: none"> • Financial Privacy Policy <p>This document should be named <i>[Name of Policy]</i>.</p> <p>Note: If submitting multiple staffing and internal policies, combine in single document for upload. Do not include the AML/BSA Policy, which is a separate document and should be uploaded under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Document Samples: Upload copies of the following sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> • Gramm-Leach-Bliley Privacy Notice • Mortgage Broker/Prospective Borrower Agreement [8 V.S.A. § 2219 & Banking Regulation B-2014-02] <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Be sure to include the original formation documents and all subsequent amendments, thereto including a list of any name changes. This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>Sole Proprietor</p> <ul style="list-style-type: none"> • Business Registration, if applicable <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By- 	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<p>Laws or Shareholder Agreement, as amended, as applicable.</p> <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). The chart must identify the individuals responsible for compliance reporting and internal audit. This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p>Upload in NMLS: under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of all natural persons or entities that have a 10% or greater, direct or indirect, ownership interest:</p> <ul style="list-style-type: none"> • Direct Owners • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart/Description</i>.</p> <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single organizational chart.</p>	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Other Trade Name: If operating under an “Other Trade Name”, upload the Vermont Secretary of State Certificate of Trade Name Registration regarding ability to do business under that trade name. This document should be named VT Mortgage Broker License Trade Name / Assumed Name.</p>	<p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Trust Account Authorization: Submit authorization allowing examination of trust accounts used for the purpose of holding funds belonging to others. May require multiple documents when more than one account exists. Upload each account authorization separately. This document should be named <i>[VT Mortgage Broker License]; [last 5 digits of account number]. (eg. Debt Management, MD, xxxxx)</i>.</p>	<p>Upload in NMLS: under <u>Trust Account Authorization</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Credit Report Explanations: Any natural person who has completed an Individual Form (MU2) that <u>does not or has not resided in the US for at least the last 10 consecutive years</u>, must provide 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. If the credit report is issued in a language other than English, please attach a translation.</p> <p><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>

NMLS ID Number		
Applicant Legal Name		
REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	VT Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<p>MU2 Individual Criminal Background Check Requirements: Any natural person who is required to submit an FBI Criminal Background Check and <u>does not or has not resided in the US for at least the last 10 consecutive years</u>, must provide an investigative background report prepared by an independent third party search firm and submitted directly to the Department. 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>
<input type="checkbox"/>	<p>Parent Corporation Financial Statements: Provide the current and prior two years' financial statements for all persons, excluding natural persons, identified in the Direct Owners & Executive Officers section of Company Form (MU1) that hold 10% or more ownership interest in the applicant. 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.</p> <p>Note: Do not upload parent company financial statements in NMLS.</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>Home State Licensure: Provide proof of licensing with the firm's home country/province or a written explanation as to why the firm is not licensed there. If the firm's home country/province does not require licensure, the firm may request a waiver of this requirement by submitting a request for exemption. There is not a specific form for this. The request document should provide a detailed explanation as to why the firm is not required to obtain licensure in its home state, should include statutory cites/language supporting that position, and should include any other supporting documentation. The request should be signed and dated by an officer of the firm. Each request is reviewed by a member of our legal staff, so please be sure to submit all pertinent information.</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#.