



VT Mortgage Broker-Sole Proprietor License Amendment Checklist (Branch)

CHECKLIST SECTIONS

- [General Information](#)
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GENERAL INFORMATION

Instructions

When making changes to your record in NMLS, Vermont Department of Financial Regulation requires advance notification for some changes. See the checklist below for details.

Uploading Agency-Specific Documents

If you are required to upload documents to NMLS for an Advance Change Notice (ACN), select “Advance Change Notice” for the document type in the NMLS *Document Uploads* section. If you are required to upload documents for an amendment that doesn’t require ACN, select the applicable document type in the NMLS *Document Uploads* section.

Note: Use the recommended filing naming convention found on the [Document Upload Descriptions and Examples](#)

Helpful Resources

- [Amendments & Advance Change Notice Quick Guide](#)
- [Document Uploads Quick Guide](#)
- [Document Upload Descriptions and Examples](#)

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, 3rd 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.

AMENDMENTS

- [Change of Branch Address](#)
 - Change of Branch Address: \$100.00 per license
- [Addition or Modification of Other Trade Name](#)
- [Deletion of Other Trade Name](#)
- [Change of Branch Manager](#)
- [Change of Branch Manager Disclosure Question\(s\)](#)

Note: Information uploaded or filed in NMLS will not be viewable to the agency until the filing has been attested to and submitted through NMLS. Agency-specific requirements that should be emailed or mailed to the agency on the checklist below must be received with the appropriate checklist within five (5) business days of the electronic submission of your submission through the NMLS.

NMLS ID Number (Company)		
NMLS ID Number (Branch)		
Licensee Legal Name		
Complete	VT Mortgage Broker-Sole Proprietor Branch License Change of Branch Address Amendment Items	Submitted via...
<input type="checkbox"/>	Change of Branch Address: Submit a change of branch address through the NMLS on Form MU3 thirty (30) days prior to the effective date of the change.	NMLS
<input type="checkbox"/>	Change of Branch Address: \$100.00 per license Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.	NMLS
<input type="checkbox"/>	Branch Manager: The Branch Manager must update the business address in the Employment History section of Form (MU2). The new business address must exactly match the branch address on the Branch Form (MU3). Note: The Branch Manager’s residential address must be within a reasonable commuting distance (approximately 50 miles) from the branch office address.	NMLS

Complete	VT Mortgage Broker-Sole Proprietor Branch License Addition or Modification of Other Trade Name Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Other Trade Names: If the branch is operating under a name that is different from the applicant’s legal name or in addition to 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) and a separate license type (i.e. Vermont Mortgage Broker-Sole Proprietor License – Other Trade Name #) is required. See VT Mortgage Broker-Sole Proprietor Branch License – New Application Checklist.</p> <p>Vermont Mortgage Broker-Sole Proprietor Licensees are permitted to use only one other trade name for each license obtained. Therefore, please be advised that applicants must hold a Mortgage Broker-Sole Proprietor License - Other Trade Name for each other trade name listed in the <i>Other Trade Names</i> section of the Company Form (MU1) and/or the Branch Form (MU3). 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 example, if Vermont Mortgage Broker-Sole Proprietor 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.</p>	<p>NMLS</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>

Complete	VT Mortgage Broker-Sole Proprietor Branch License Deletion of Other Trade Name Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Deletion of Other Trade Name:</p> <p>(1) The Other Trade Name must be removed from the <i>Other Trade Names</i> section of the Branch Form (MU3) in NMLS.</p> <p>(2) The firm must surrender the “Vermont Mortgage Broker-Sole Proprietor Branch License - Other Trade Name” associated with the deleted trade name.</p>	<p>NMLS</p>

Complete	VT Mortgage Broker-Sole Proprietor Branch License Change of Branch Manager Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Addition or Modification of Branch Manager: Submit an amendment for a change in Branch Manager on Form (MU3) in NMLS.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Branch Manager (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the Branch Manager before it is able to be submitted along with the Branch Form (MU3).</p> <p>Note: The Branch Manager’s residential address must be within a reasonable commuting distance (approximately 50 miles) from the branch office address.</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 for Branch Managers: \$15 per person.</p>	<p>NMLS (Filing submission)</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>Credit Report Explanations: <i>If requested by Vermont</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.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should also be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2). This document should be named</p>	<p>Email to VT: DFR.NMLS1@vermont.gov OR Mail to Vermont Department of Financial Regulation Banking Division</p>

Complete	VT Mortgage Broker-Sole Proprietor Branch License Change of Branch Manager Amendment Items	Submitted via...
	<i>Credit Report Explanations – Sub Name – Document Creation Date.</i>	
<input type="checkbox"/>	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 the last 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.	Email to VT: DFR.NMLS1@vermont.gov OR Mail to Vermont Department of Financial Regulation Banking Division
<input type="checkbox"/>	FBI Criminal Background Check for Branch Manager: \$36.25 per person.	NMLS (Filing submission)
<input type="checkbox"/>	MU2 Individual FBI Criminal Background Check Requirements: Branch Managers are required to authorize an FBI criminal background check (CBC) through NMLS. See the Criminal Background Check section of the NMLS Resource Center for more information. 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.	NMLS
<input type="checkbox"/>	MU2 Individual Criminal Background Check Requirements: Any natural person who is required to submit a 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 by the search firm. At a minimum, the report must contain the following: <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. Note: If the report is issued in a language other than English, please attach a translation.	Email to VT: DFR.NMLS1@vermont.gov OR Mail to Vermont Department of Financial Regulation Banking Division

Complete	VT Mortgage Broker-Sole Proprietor Branch License Change to Branch Manager Disclosure Question(s) Amendment Items	Submitted via...
<input type="checkbox"/>	Change of Disclosure Question(s): Submit an amendment for a change to Disclosure Question response(s) through the Branch Manager’s Individual Form (MU2) in NMLS.	NMLS

Complete	VT Mortgage Broker-Sole Proprietor Branch License Change to Branch Manager Disclosure Question(s) Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Changing a Response from No to Yes: Provide a complete and detailed explanation and document upload for each response that changes from “No” to “Yes” for the Branch Manager. 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>
<input type="checkbox"/>	<p>Changing a Response from Yes to No: When changing a Disclosure Question response from Yes to No for the Branch Manager, you will be required to remove the question from the associated Disclosure Explanation and provide an Amendment Reason.</p> <p>You must select “Add Explanation for “No” Responses” and provide an explanation for each response that changes from “Yes” to “No” for the branch manager. You may also upload a document (PDF) related to the explanation. See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p>	<p>NMLS</p>