



Individual New Application Agency Requirements



VERMONT MORTGAGE LOAN ORIGINATOR LICENSE

This document includes instructions for an individual new application request. If you need to complete an application for a company or branch location (authorized delegates are not considered a branch in NMLS); refer to the appropriate new application checklists.

Total License costs: \$130 (includes a \$50 Licensing Fee, a \$50 Investigation Fee; and the \$30 NMLS processing fee). A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days. You will also pay an additional \$36.25 if you authorize a criminal background check at time of application. Fees collected through the NMLS ARE NOT REFUNDABLE.

A sponsorship request must be submitted by your employer before your application request will be approved. If the applicant is not currently employed by a mortgage company, the license will be issued as "Approved-Inactive" until sponsorship by a mortgage company is acquired. You are not authorized to conduct business in an "Approved-Inactive" status.

The business address on the originator's Form MU4 must match the address of the registered location on the license certificate of the sponsoring entity and must be within a reasonable commuting distance of the originator's residence.

Use the checklist below to complete the requirements for Vermont Department of Financial Regulation.

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

For help with the NMLS application, see the [Quick Guide for submitting a complete Individual Form](#) through NMLS.

Agency specific requirements marked **Filed in NMLS** must be completed in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

Agency specific requirements marked **attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

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
89 Main Street, 2nd Floor
Montpelier, VT 05602*

NMLS **Individual** Unique ID Number: _____

Applicant Legal Name: _____

Applicant's email address: _____

Applicant's phone number: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	VERMONT MORTGAGE LOAN ORIGINATOR LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Pre-licensure Education: Complete 20 hours of NMLS approved pre-licensure education courses Effective July 1, 2013: At least 2 hours of the 20 NMLS approved pre-licensure education courses must be VT specific education courses</p> <p>– NMLS must indicate you are compliant with this requirement.</p> <p>Note: Must be completed during the 3 years immediately preceding the date of application.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Testing: Must satisfy one of the following three conditions: 1.) Passing score on both the National and VT State components of the SAFE Test or Effective July 1, 2013: 2.) Passing score on both the National and Stand-alone UST components of the SAFE Test, or 3.) Passing score on the National Test Component with Uniform State Content</p> <p>– NMLS must indicate you are compliant with this requirement .</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Criminal Background Check: Authorization for a FBI criminal history background check to be completed in NMLS</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Credit Report: Authorization for a credit report must be completed. Individuals will be required to complete an Identity Verification Process (IDV).</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation for any “Yes” response. Upload a copy of any applicable orders or supporting documents in NMLS.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>State of Domicile Licensure: The individual must be licensed and in good standing as a mortgage loan originator in the state in which he/she lives.</p>

The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS view the ([License Status Quick Guide](#)) for further instruction.

WHO TO CONTACT – Contact Vermont Banking Division licensing staff by phone at 802-828-3307 or send your questions via e-mail to DFR.NMLS1@vermont.gov for additional assistance.

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 THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.