



VT Loan Solicitation Branch License New Application Checklist (Branch)

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: (i) offers, solicits, brokers, directly or indirectly arranges, places, or finds a loan for a prospective Vermont borrower; (ii) engages in any activity intended to assist a prospective Vermont borrower in obtaining a loan, including lead generation; (iii) arranges, in whole or in part, a loan through a third party, regardless of whether approval, acceptance, or ratification by the third party is necessary to create a legal obligation for the third party, through any method, including mail, telephone, Internet, or any electronic means; or (iv) advertises or causes to be advertised in Vermont a loan or any of the services described in (i) –(iii). This license does not include the authority to engage in the business of making loans.

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 for authority to engage in activity at this location.

Activities Authorized Under This License

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

- Lead Generation
- Commercial mortgage brokering or lending
- Consumer loan brokering

Pre-Requisites for License Applications

- This license should only be applied for by a company that also holds or is applying for VT Loan Solicitation License or VT Combination License.

Document Uploads

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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [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 Loan Solicitation Branch License	Submitted via...
<input type="checkbox"/>	VT License/Registration Fee: \$500 VT Application Fee: \$500 NMLS Initial Processing Fee: \$20	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control 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 Loan Solicitation Branch License	Submitted via...
<input type="checkbox"/>	Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	<p>Other Trade Names: If the 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) and a separate license type (i.e. Vermont Loan Solicitation License – Other Trade Name #) is required.</p> <p>Vermont Loan Solicitation Licensees are permitted to use only one other trade name for each license obtained. Therefore, please be advised that applicants must hold a Loan Solicitation License - Other Trade Name for each other trade name that will be used at the branch. Vermont Department of Financial Regulation does not allow more than three (3) 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 Loan Solicitation 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>	<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). This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>
<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 from the main address.</p>	NMLS

Complete	VT Loan Solicitation Branch License	Submitted via...
<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 <i>Employment History</i> 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: Branch Managers on the Branch Form (MU3) are 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>
Complete	VT Loan Solicitation Branch License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond Rider: Submit an Electronic Surety Bond Rider increasing the bond amount of the Loan Solicitation Surety Bond by \$25,000 to satisfy this requirement. Contact the surety bond producer to inform them of the application, so the producer can initiate the Surety Bond Rider Process in NMLS. Visit the ESB for NMLS Licensees page of the NMLS Resource Center for more information.</p>	<p>Electronic Surety Bond in NMLS</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	VT Loan Solicitation Branch License	Submitted via...
<input type="checkbox"/>	<p>Branch Written Agreement: Submit a copy of any written agreement between the licensed company and Branch Manager. 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 <u>Document Uploads</u> section of the Branch Form (MU3).</p>
INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
<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). See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p>	<p>Upload in NMLS in the <u>Disclosure Explanations</u> section of the Individual Form (MU2).</p>
<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 <u>Disclosure Explanations</u> 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 <u>Document Uploads</u> section of the Individual Form (MU2).</p>

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	VT Loan Solicitation Branch License	Submitted via...
<input type="checkbox"/>	<p>MU2 Individual Credit Report Requirements: If the Branch Manager who has completed an Individual Form (MU2) <i>does not or has not resided in the US for at least 10 consecutive years</i>, 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 <i>did not or has not resided in the US for at least 10 consecutive years</i>, 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#.