



VT Combination License Transition Checklist (Branch)

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GENERAL INFORMATION

Transition to NMLS

The Vermont Department of Financial Regulation Combination of License Types option (“Combination License”) has been rescinded per Sec. 2. 8 V.S.A. §2102. Companies that hold a Combination License at the branch level will need to transition back to the appropriate licenses: Lender License, Mortgage Broker License, Loan Solicitation License, and/or Loan Servicer License through NMLS by filing a Branch Form (MU3) application.

The transition period will begin on July 1, 2021 and will end on September 30, 2021. The transition is not optional.

The firm will need to obtain a rider to increase the electronic surety bonds at the Company level for each of the new branch licenses.

The firm must complete the transition process for each branch, if any, holding a Combination License by submitting a Branch Form (MU3) through NMLS to add the appropriate licenses. Note that the surety bond amount at the main office must be increased by the appropriate amount for each branch license. Before the Branch Form (MU3) can be submitted, companies must complete and submit the Company Form (MU1) through for the VT Combination License main location.

Transition is not necessary for any branch that holds a single license type although the electronic surety bond at the company level will need to be increased to cover each license at the branch level.

Note: As you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your branch information into NMLS.

It is very 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 Phyllis.berry@vermont.gov at 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, so please be sure to use the transition number assigned to your firm.*

The Vermont Department of Financial Regulation encourages current licensees to update their NMLS forms before they request transition to the new license types, 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:

Lender License:

<https://mortgage.nationwidelicencingsystem.org/slr/PublishedStateDocuments/VT-LL-Branch-New-Application-Checklist.pdf>

Mortgage Broker License:

<https://mortgage.nationwidelicencingsystem.org/slr/PublishedStateDocuments/VT-MBL-Branch-New-Application-Checklist.pdf>

Loan Servicer Branch License:

<https://mortgage.nationwidelicencingsystem.org/slr/PublishedStateDocuments/VT-Loan-Servicer-Branch-New-App-Checklist.pdf>

Loan Solicitation Branch License:

https://mortgage.nationwidelicencingsystem.org/slr/PublishedStateDocuments/VT_Loan_Solicitation_License-Branch-New-App-Checklist.pdf

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 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. Generally, unless the document is state-specific, if the document has already been uploaded for another state, 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 (e.g., Surety Bonds), 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</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>When selecting your license in the Branch Form (MU3), you will be asked to enter your existing license number. Be sure to enter the transition number issued by the Vermont Department of Financial Regulations.</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 licensees are prohibited from using more than one other trade name for each license obtained. Therefore, please be advised that applicants must hold an 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 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>Note: If operating under an “Other Trade Name”, be sure a copy of the Vermont Secretary of State Certificate of Trade Name Registration has been uploaded in the Company Form (MU1) record. This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>	Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<p>Surety Bond Rider: Submit an Electronic Surety Bond Rider to increase the bond amount at the company level for each license that will be held at the branch level. The amount of the surety bond required for each license being transitioned is listed below. The surety bond at the main level must also be</p>	Electronic Surety Bond in NMLS

	<p>increased by the appropriate amount for those branches which currently only hold a single license at the branch level and do not require transition.</p> <ul style="list-style-type: none">- Lender License: \$50,000 per license- Mortgage Broker License: \$25,000 per license- Loan Servicer License: \$100,000 per license- Loan Solicitation License: \$25,000 per license <p>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 NMLS Resource Center for more information.</p>	
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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#.