

Dual License Policy

1. PURPOSE: The purpose of this Policy is to clarify Vetted VA's intended and implied stance on dual licensed professionals (DLP) and their operations as a Vetted VA Professional within the Vetted VA environments.
2. BACKGROUND: It is common practice for many NMLS Registered and Licensed Loan Originators (MLO) to also obtain and operate as state licensed Real Estate professionals. The nature of licensing in this way is such that the NMLS Registry covers national licensing with state specific registration requirements for Mortgage Origination/Brokerage activities. But there is no Federally mandated regulatory body monitoring and managing National Real Estate licenses. Instead state level Real Estate boards manage, ratify, and regulate licensing for their particular state.

In the VA Lender Handbook there is no restriction for a professional to serve as both the Loan Officer and the Real Estate Agent on a transaction, nor is there restriction for a Real Estate Agent to serve in dual agency. Instead those restrictions and oversights are left to the state regulatory authorities.

Vetted VA is only concerned in the transaction of dual licensing when it can, would, or could be perceived to negatively impact the buying and selling power of the VA Home Loan eligible consumer. And where tracking and accountability review falls short due to the inability to monitor, review, and report on activities of individuals acting in a capacity unknown to Vetted VA. In addition, any situation where the consumer is not given freedom of choice and ability to choose based upon location, merit, and interview of professionals is considered steering.

3. ACTION: To maintain the highest level of accountability and standards it is expected that any Vetted VA Professional operating with dual licensure will do the following:
 - a. Agree to be listed and "vetted" on the Vetted VA Map as both a Real Estate professional and Licensed MLO. This would incur a 2nd \$100 monthly fee for the home state.
 - b. Submit monthly VTB forms for both licensed positions within that state.
 - c. Self report to info@vettedva.com immediately when dual representation is committed to upon application of the loan (as defined

by TRID - 6 items) and/or buyer/seller agency agreements executed and/or pursued, or with intent to pursue, with the client.

- i. The Self reporting will be an email to info@vettedva.com with the
Subject Line: Dual License Service Report
Email Body: Consumer last name
Date
Confirmation that client was alerted to their
choice and opportunity to choose a professional outside of your
services.

4. CORRECTIVE ACTION: If the preceding actions are not completed on time a written warning will be issued and a verbal communication will be scheduled to follow up on understanding and intent. If the dual representation is later found out and had not been reported then corrective action against the Vetted VA Professional member is warranted and can include termination of membership from Vetted VA with no additional warning or refund of membership dues.
5. RESCISSION: This policy is valid until rescinded.

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