

MORTGAGE BROKER CRITERIA

In order to become a Connecticut Housing Finance Authority (CHFA) Mortgage Broker under the CHFA's Homebuyer Mortgage lending programs, your institution must be sponsored by a current CHFA-Approved Participating Lender. An approved Mortgage Broker may originate home mortgage loans for CHFA purchase on behalf of a Sponsoring CHFA-Approved Participating Lender pursuant to CHFA guidelines. The loans will be serviced by the Sponsoring CHFA-Approved Participating Lender.

The following criteria must be provided as an Application Packet to the Sponsoring CHFA-Approved Participating Lender for submission to CHFA for review and approval. *(The Sponsoring Lender must submit a letter to CHFA, Attention: Single Family Department, indicating sponsorship for your organization. The Sponsoring CHFA-Approved Participating Lender will also submit their wiring instructions in the proper format to CHFA with their sponsorship letter.)*

1. Have in Connecticut, a brick and mortar facility with the capacity and personnel to originate and close mortgage loans as determined by CHFA: *Please provide a description of your organizational structure, evidence of the location of office(s) in Connecticut, and resumes of key personnel. (President/CEO, Sales Manager, Loan Originators, Underwriting Staff, Processors)*
2. Unless your institution is FDIC or FSLIC insured, deposit-taking and existing under the laws and operating in Connecticut, you must have 12 months of experience making mortgage loans on homes located in Connecticut. *(Please provide evidence of your NMLS License #.)*
3. Have a minimum tangible net worth in the amount of \$50,000. *(Please provide a copy of the most recent financial statements – unaudited are acceptable for Mortgage Brokers.)*
4. Be in compliance with applicable federal and state laws, regulations promulgated thereunder and any licensing requirements by agencies of government having jurisdiction and conform to the guidelines as required by the Connecticut Department of Banking and/or the Authority regarding licensing of a Mortgage Broker in Connecticut. Please identify if your organization is a State Chartered organization or Licensed with the State of Connecticut. *(Please provide a copy of your organization's Corporate Resolution or Articles of Incorporation/Organization and CT License #, if applicable.)*
5. Maintain quality control and management systems to evaluate and monitor the overall quality of your loan production and servicing activities: *(Please provide a copy of your quality control plan.)*
6. Provide a current W9 with a contact person name, phone number and email address.
7. All applicable Mortgage Broker staff must attend a CHFA training session prior to originating any CHFA loans. *(Required Training: Sales Manager, Loan Originators, Underwriting Staff, Processors, and Closers for both CHFA Overview Training, and On-line Loan Origination System (LOS). The Lender Administrator for the Mortgage Broker must also attend the LOS portion of the training.)*

If you choose to become a Mortgage Broker, please submit your application packet including all above criteria to the Sponsoring CHFA-Approved Participating Lender. For further information, please contact the CHFA Single Family Department at: newlenderinquiry@chfa.org or call us at (860) 571-3502.