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-Participating Lender. An approved Mortgage Broker may originate home mortgage loans for CHFA purchase on behalf of a Sponsoring CHFA Participating Lender pursuant to CHFA guidelines. The first mortgage loans will be closed in the name of the Sponsoring CHFA Participating Lender and down payment assistance loans will be closed in the name of CHFA.

The following criteria must be provided as an Application Packet to the Sponsoring CHFA-Participating Lender for submission to CHFA for review and approval. ***(The Sponsoring Lender must submit a letter to CHFA, Attention: Homeownership Department, indicating sponsorship for your organization. The Sponsoring CHFA 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. *Please provide a description of your organizational structure, evidence of the location of office(s) in Connecticut, and resumes of key personnel. Sponsoring Lenders must permit access to their brick-and-mortar offices by loan applicants for performing regular business.*

2. Have 12 months of experience making residential 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. Provide a current W-9 with a contact person name, phone number and email address.

6. All applicable Mortgage Broker staff must attend applicable CHFA training sessions prior to originating any CHFA loans.

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