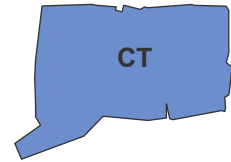




Description



CONNECTICUT MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

An individual who for compensation or gain or with the expectation of compensation or gain takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan.

Who does not need this license?

Mortgage loan originator does not include:

1. An individual engaged solely as a loan processor or underwriter, as defined in Section 36a-485(10) of the C.G.S. However, subdivision (3) of subsection (b) of section 36a-486 of the C.G.S., as amended by Public Act 09-209, provides that effective July 31, 2010, if such loan processor or underwriter is an independent contractor than such individual must obtain a license as a mortgage loan originator.
2. A person who only performs real estate brokerage activities and is licensed in accordance with chapter 392 of the C.G.S., "Real Estate Brokers and Salespersons", unless the person is compensated by a mortgage lender, mortgage correspondent lender, mortgage broker or other mortgage loan originator or by any agent of such mortgage lender, mortgage correspondent lender, mortgage broker or other mortgage loan originator.
3. A person solely involved in extensions of credit relating to timeshare plans, as that term is defined in Paragraph 53D of 11 USC 101.
4. Any individual who solely renegotiates terms for existing mortgage loans and who does not otherwise act as a mortgage loan originator, unless the United States Department of Housing and Urban Development or a court of competent jurisdiction determines that the S.A.F.E. Mortgage Licensing Act of 2008, 12 USC Section 5101 et seq., requires such individual to be licensed as a mortgage loan originator under state laws implementing said S.A.F.E. Mortgage Licensing Act.
5. A registered mortgage loan originator as defined in subdivision (20) of section 36a-485 of the C.G.S., as amended by Public Act 09-209.
6. An employee of an institution or subsidiary described in subdivision (20) of section 36a-485 of the C.G.S., as amended by Public Act 09-209, who is not

required to be registered under Section 1507 of the S.A.F.E. Mortgage Licensing Act of 2008, when acting for such institution or subsidiary.

7. An individual who offers or negotiates the terms of a residential mortgage loan with or on behalf of an immediate family member of such individual.
8. An individual who offers or negotiates the terms of a residential mortgage loan secured by a dwelling, as defined in Section 103 of the Consumer Credit Protection Act, 15 USC 1602, that served as the individual's residence.
9. A licensed attorney who negotiates the terms of a residential mortgage loan on behalf of a client as an ancillary matter to the attorney's representation of the client, unless the attorney is compensated by a mortgage lender, mortgage correspondent lender, mortgage broker or other mortgage loan originator or by any agent of such mortgage lender, mortgage correspondent lender, mortgage broker or other mortgage loan originator.

What are the pre-requisites for license application?

- Authorization of Credit Report
- Completion of Criminal Background Check
- Completion of 20 hours of Pre-licensure Education courses
- Passing the National Component of the MLO SAFE Test
- Passing the State Component of the MLO SAFE Test
- Total of the license request including the NMLS processing fee is \$330. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days. You will also pay an additional \$39 if you authorize a criminal background check at time of application.

What are the standards for issuance?

Section 36a-489(b)(1) of the Connecticut General Statutes requires that an initial license for a mortgage loan originator not be issued unless the commissioner finds that the applicant has:

- Never had a mortgage loan originator license revoked in any governmental jurisdiction, except that a subsequent formal vacating of such revocation shall not be deemed a revocation;
- Notwithstanding the provisions of section 46a-80, not been convicted of, or pled guilty or nolo contendere to, a felony in a domestic, foreign or military court during the seven-year period preceding the date of the application for licensing or at any time preceding such date of application if such felony involved an act of fraud, dishonesty, a breach of trust, or money laundering, provided any pardon of a conviction shall not be considered a conviction;

- Demonstrated financial responsibility, character and general fitness so as to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly and efficiently;
- Completed the prelicensing education requirement described in section 36a-489a and passed a written test that meets the test requirement described in section 36a-489a;
- Met the surety bond requirement under section 36a-492;
- Not made a material misstatement in the application.

Financial Responsibility Requirement

Section 36a-489(c) of the Connecticut General Statutes explains that a person is not financially responsible when such person has shown a disregard in the management of such person's own financial condition. A determination that a person has not shown financial responsibility may include, but is not limited to:

- Current outstanding judgments, except judgments solely as a result of medical expenses;
- Current outstanding tax liens or other government liens and filings;
- Foreclosures during the three years preceding the date of application for an initial license or renewal of a license; or
- A pattern of seriously delinquent accounts within the past three years.

WHO TO CONTACT - Contact Consumer Credit Division licensing staff:

- Jessica Milo at 860-240-8158 or jessica.milo@ct.gov or
- Petra-Ann Clarke at 860-240-8284 or petra-ann.brown@ct.gov

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE LOAN ORIGINATION
ACTIVITY IN THE STATE OF CONNECTICUT UNTIL YOU HAVE OBTAINED
LICENSURE IN CONNECTICUT.