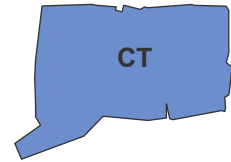




Description



CONNECTICUT MORTGAGE BROKER BRANCH LICENSE

Who is required to have this license?

Any Connecticut Mortgage Broker Licensee who, for compensation or gain or in the expectation of compensation or gain takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan, which is secured by a mortgage on an interest in one-to-four family owner-occupied residential property located in Connecticut, that is to be made by a mortgage lender, whether or not the mortgage lender is required to be licensed under Connecticut law.

Who does not need this license?

A branch of a Connecticut Mortgage Broker Licensee that does not engage in activity involving loans or extensions of credit that are secured by a mortgage on an interest in one-to-four family owner-occupied residential property located in Connecticut.

What are the pre-requisites for license applications?

Bond amount: Between \$50,000 and \$150,000 dependent upon the loan volume in Connecticut

Experience: The Branch Manager is required to have at least three years of experience in the mortgage business, within the five years immediately preceding the application. A statement specifying the previous duties and responsibilities of the Branch Manager's employment, term of employment, including month and year, and the name, address and telephone number of a supervisor, employer or, if self-employed, a business reference is required to be submitted.

Total License Cost: \$520, including the NMLS processing fee.

Criminal Record Check: Yes

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.clarke@ct.gov

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR LENDING ACTIVITIES IN THE STATE OF CONNECTICUT UNTIL YOU HAVE OBTAINED LICENSURE IN CONNECTICUT.