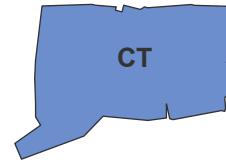




## Description



# CONNECTICUT MORTGAGE BROKER LICENSE

### Who is required to have this license?

Any person or entity 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?

Any bank, out-of-state bank, Connecticut credit union, federal credit union or out-of-state credit union, provided such bank or credit union is federally insured, any operating subsidiary of a federal bank or federally-chartered out-of-state bank or any wholly-owned subsidiary of a Connecticut bank or a Connecticut credit union. Each wholly-owned subsidiary of a Connecticut bank or Connecticut credit union that engages in the business of making residential mortgage loans or acts as a mortgage broker in this state shall provide written notification to the commissioner prior to engaging in such activity.

Notwithstanding the above-mentioned exemptions, persons and entities exempt from licensure may still be subject to other provisions of law and regulation governing lending activity in Connecticut, including limitations on permissible loan terms. Therefore, please review Part I of Chapter 668 of the Connecticut General Statutes, as amended by Public Act 09-207, 09-208, and 09-209, to determine if there are any provisions applicable to the transaction.

### What are the pre-requisites for license applications?

- |              |   |
|--------------|---|
| Net worth:   | \$50,000 minimum  |
| Bond amount: | Between \$50,000 and \$150,000 dependent upon the loan volume in Connecticut  |
| Experience:  | A person with 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 individual'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.

Financial Statement: Financial Statement reflecting tangible net worth, which cannot be dated more than twelve months prior to the application date, is required to be submitted.

Total License Cost: \$600, including the NMLS processing fee.

Criminal Record Check: Yes

**WHO TO CONTACT** - Contact Consumer Credit Division licensing staff:

- Joseph Wallace at 860-240-8210 or [joseph.wallace@ct.gov](mailto:joseph.wallace@ct.gov) or
- Beata Zuber at 860-240-8278 or [beata.zuber@ct.gov](mailto:beata.zuber@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.