



Broker Approval/Re-certification requirements

Nations Direct Mortgage will approve and partner with broker clients who prove to be of the upmost ethical, reputable, knowledgeable and financially sound. Nations Direct Mortgage is looking to approve brokers who demonstrate a vested interest in the third party origination mortgage market.

Brokers wishing to continue doing business with Nations Direct Mortgage will be asked to complete and forward the documentation listed on page two and meet the requirements below.

- A newly completed broker application.
- Execution of a new Nations Direct Mortgage broker agreement.
- Brokers will be required to have a minimum of 3 years in business (entity).
- Prior Non-HUD approved brokers will be required to have been in business (entity) for 5 years.
- Explanation of how, where, and who processes the broker's loans.
- If contract processor is used, the processor(s) must be properly licensed and we must be provided with the NMLS number.
- Where does the broker operate their business from? Commercial or residential location.
- Brokers full disclosure of any other employment outside of originating mortgages.

Nations Direct Mortgage will require all principal officers, owners, and /or partners to have an acceptable business credit profile. In the case of corporations, the entity must have a satisfactory corporate report. Any and all civil judgments, state/national level sanctions, or other legal engagement items will be reviewed on a case by case basis and will require complete disclosure and explanation. For any questions regarding this document or our recertification process please contact your account executive at **1 866 762 3940**.



Required Documentation for Re-Certification:

In addition to the documentation listed on page 1 of this announcement, the following is also required. This documentation should be loaded into our broker sign up and approval portal at www.brokerfha.com

Company Formation.

Most recent months Balance Sheet (minimum net worth of \$25,000).

Income Statement for most recent 6 months.

Last three months of company bank statements.

Quality Control Plan (Agency Compliant). The Plan must include at a minimum:

- Process for insuring only properly licensed Loan Originators are accepting loan applications.
- Procedure for re-verifying documentation received from loan applicants.
- Process for insuring all applicable state/federal disclosures are provided to loan applicants.
- Procedure for insuring that all loan applicants are treated fairly.
- Process to insure all applications are dispositioned promptly and that files are retained according to federal or state requirements.
- Procedures for complying with all federal and state laws applicable to the broker.
- Process for auditing all loan files to ensure compliance with the Quality Control Plan.

Detailed Loan Officer/Processor listing with NMLS #'s, email address, phone number

Resumes of all Principals and owners of company

Optional Items to Support Approval:

Surety Bond where required

E&O Policy

Audited Financials (Required if broker is maintaining HUD approval, Full Eagle)

Most recent tax returns