



## BROKER APPLICATION CHECKLIST

Thank you for your interest in Impac Mortgage Corp. Wholesale (“Impac”). Impac’s Client Administration department is responsible for reviewing and approving the Broker application. Documentation needed to support the Broker approval may vary, but the items listed below are required from applicants. Please use this checklist to ensure the application is complete and to expedite processing. A complete application and approval of the Broker is required prior to loan applications being accepted for registration. Please return the completed application package to your Account Executive for submission. We will generally provide a response to your complete application within five (5) business days of receipt from your Account Executive.

### **Required Documentation**

- Completed and signed **Wholesale Broker Application** (Exhibit A)
- Credit Consent** form completed and signed by principal officers, owners, partners and broker of record (Exhibit B)
- A completed signed **Wholesale Broker Agreement** (Exhibit C)
- Current financial statements (Balance Sheet and Profit & Loss Statement) dated within the past 5 months
- Resumes of the owner, broker, officers/principals and partners
- A signed **Compliance Attestation** form (Exhibit D)
- A signed **Loan Fraud Zero Tolerance** form (Exhibit E)
- Completed **W-9** form (Exhibit F)
- Copy of applicant’s Quality Control Policies and/or Procedures
- Completed **Loan Compensation Plan** form (Exhibit G)
- Completed **Roster of Mortgage Loan Originators and Loan Processors** (Exhibit H)
- Completed and signed **Addendum to the Broker Agreement – Bank Statement Verification**
- A copy of company logo for the “co-branding” for the bank statement verification

### **Required Documentation (FHA Lending)**

*For Broker applicants who wish to submit FHA eligible loan applications to Impac, please provide supporting documents from one of the following below:*

- If previously approved as a FHA Originator with HUD, copy of HUD approval letter including ID.
- If not previously approved as a FHA Originator with HUD, copies of training completion certificates for one or more of the following: FHA processing, FHA origination, or FHA underwriting.

### **Required Documentation (VA Lending)**

*For Broker applicants who wish to submit VA eligible loan applications to Impac, please provide:*

- A copy of VA agent letter including VA Lender ID

If you have any further questions about documentation or the processing of your application, please be sure to contact your Account Executive.



## BROKER APPROVAL CRITERIA

### POLICY OVERVIEW

The Broker Approval Policy retains only the strongest and most reputable Brokers to deliver loans. Broker relationships are defined as mortgage loan brokers who originate and process loans that are submitted for loan approval and funding in Impac's name. A complete application and approval of the Broker is required prior to loan applications being registered.

### BROKER CRITERIA

The Broker must meet criteria as follows.

- ❖ Be properly licensed and authorized to originate and broker loans meeting Impac's product line and underwriting requirements.
- ❖ Have been in business for at least two years. In cases of newer firms, principals should have a minimum of five years' experience in mortgage lending.
- ❖ Have a good reputation in the industry with proven references, and a high level of professionalism and strong ethical standards.
- ❖ Have a minimum net worth of \$25,000.
- ❖ Have a "good standing" rating with all governmental licensing and revenue collection agencies, including a public record clear of any civil or criminal judgments. A Broker whose firm has been suspended, is currently under investigation by any governmental agencies or has an open judgment in excess of \$15,000 will not be approved and will not be renewed to do business with Impac.
- ❖ All principal officers, owners and /or partners and the broker of record must have an acceptable personal credit profile. In the case of corporations, the entity must have a satisfactory corporate report. Past credit difficulties will be reviewed on a case-by-case basis. A letter from the Broker explaining the derogatory item(s) is required.
- ❖ To be eligible for FHA originations, Broker must meet one of the following qualifications:
  - 1) be an active FHA originator under the HUD Loan Correspondent program closing FHA loans within the past six (6) months;
  - 2) have completed FHA/HUD training and received certification as a FHA originator;
  - 3) have employees who have completed FHA/HUD training and received certification as a FHA processor, FHA originator or FHA underwriter. Broker must further receive certification as a FHA originator within sixty (60) days of approval.
- ❖ To be eligible for VA originations, Broker must be an approved VA agent sponsored by a lender.