

# Broker Approval Package Checklist



## Thank You for Choosing Carrington Wholesale!

### Fully Executed Documents:

Wholesale Broker Application	<input type="checkbox"/> Yes <input type="checkbox"/> No
Authorization to Release Information	<input type="checkbox"/> Yes <input type="checkbox"/> No
Broker Compensation Agreement	<input type="checkbox"/> Yes <input type="checkbox"/> No
Wholesale Broker Agreement	<input type="checkbox"/> Yes <input type="checkbox"/> No
Broker Owned Affiliated Business Statement	<input type="checkbox"/> Yes <input type="checkbox"/> No
BrokerIQ System Administrator Form	<input type="checkbox"/> Yes <input type="checkbox"/> No
W-9, Request for Taxpayer Identification Number and Certification	<input type="checkbox"/> Yes <input type="checkbox"/> No
Corporate Resolution	<input type="checkbox"/> Yes <input type="checkbox"/> No
State(s) Approval Form	<input type="checkbox"/> Yes <input type="checkbox"/> No
Broker Hiring Policy Certification	<input type="checkbox"/> Yes <input type="checkbox"/> No

### Provided Documents:

Company Formation (Articles of Incorporation/ Organization)	<input type="checkbox"/> Yes <input type="checkbox"/> No
Lender References	<input type="checkbox"/> Yes <input type="checkbox"/> No
Balance Sheet for the recent 6 month period	<input type="checkbox"/> Yes <input type="checkbox"/> No
Profit & Loss Statement for the recent 6 month period	<input type="checkbox"/> Yes <input type="checkbox"/> No
Loan Officer List	<input type="checkbox"/> Yes <input type="checkbox"/> No
Resume(s) of Principal(s)	<input type="checkbox"/> Yes <input type="checkbox"/> No
Resumes of Loan Processing Staff reflecting FHA experience	<input type="checkbox"/> Yes <input type="checkbox"/> No
QC Audit Policy and Procedures (documents must have revision dates within the last three (3) years)	<input type="checkbox"/> Yes <input type="checkbox"/> No

### Review Application for these Common Mistakes:

- Package is missing documents or documents are uploaded to the wrong label (PNL uploaded as "Balance Sheet")
- Documents are missing signatures, dates, or required information (over 75% of packages are returned for incompleteness)
- Government experience is incomplete (FHA Brokers require FHA experience)
- Loan Officer List is missing licensing information (LO License Number, States, Expiration Date)
- Insufficient Lender References and Good-Standing Letters (referred lenders no longer exist, don't return calls or respond to emails)
- Lender references are not required for newly formed broker companies
- Balance Sheets must be recent within 6 months of application date
- Provided Credit Reports must be recent within 60 days of application date. Minimum Credit Score is 620.
- Issues that may lead to declined application: Recent bankruptcies, Misrepresentations, MARI Hits, Carrington DQ Performance
- Net Worth Requirements for all brokers is \$15K.

**Upload All Completed Documents to:** [www.comergence.com](http://www.comergence.com) \*\*  Yes  No

\*\*To verify approval status of a specific broker, go to Comergence, check under application status and comments. Check out the review notes logged in by the specialist under comments. Then contact the specialist assigned to that broker listed under comments.

### Contacts:

- For your user access related issues email: [Ask@carringtonms.com](mailto:Ask@carringtonms.com)
- For training and general broker inquiries email: [brokerIQsupport@carringtonms.com](mailto:brokerIQsupport@carringtonms.com)
- For broker approval related general questions email: [brokerapproval@carringtonmh.com](mailto:brokerapproval@carringtonmh.com)

Once Broker Approval Package is complete, Carrington will run a standard background check. In the event that the background check returns conflicting information, Carrington will require Letters of Explanation for all findings.

We look forward to working with you!  
Carrington Mortgage Services, LLC