

Sec. 8-84-5. Loan correspondents

(a) Any bank, trust company, building and loan association, savings and loan association, or other financial institution, which is an approved mortgagee of the federal housing commissioner and is domiciled in Connecticut, may be approved as a correspondent upon application.

(b) Any other financial institution authorized to do business in Connecticut may be approved as a correspondent upon application if it has the following qualifications and meets the following conditions to the satisfaction of the public works commissioner, the federal housing commissioner and the administrator of veterans affairs: (1) It is a permanent organization having succession, (2) it is subject to the inspection and supervision of a federal or state agency which is required by law to make periodic examinations of its books and accounts, or, if not subject to such inspection and supervision, it shall submit a detailed audit of its books made by an accountant approved by and reflecting a condition satisfactory to the public works commissioner and (3) it is found by said commissioner to be qualified by experience and facilities to originate and service mortgages.

(c) The appointment of each correspondent shall be evidenced by a written loan correspondent agreement entered into by and between such correspondent and the state acting by the commissioner.