



CERTIFICATION AND RENEWAL FOR HOOSIER TRADITIONAL MORTGAGE PROGRAM

State Form 54260 (5-10)

Approved by State Board of Accounts, 2010

Having met the requirements listed below, I certify that _____ (company name) is qualified to be listed as a Hoosier Traditional Mortgage provider in the State of Indiana under IC 24-5-23.6. For purposes of this program, “creditor” is defined at IC 24-5-23.6-1.

In Compliance (Please Check)		
Yes	No	Requirement
		Indiana customers are offered at least one mortgage product that qualifies as a Hoosier Traditional Mortgage under the program. (Qualification criteria listed below.)
		The creditor does not have a record of any significant or recurring violation of IC 24-5-23.5-7 regarding real estate appraisals; or any other state or federal law, regulation, or rule applicable to mortgage transactions.
		The creditor does not have a director or an executive officer who has been convicted of or pleaded guilty or nolo contendere to a felony involving fraud, deceit, or misrepresentation under the laws of Indiana or any other jurisdiction, as of the date of the creditor’s certification.

Qualifying Criteria for a Hoosier Traditional Mortgage Product

1. Mortgages involving purchase money transaction must require a down payment by the debtor or a person acting on behalf of the debtor, of at least ten percent (10%) of the purchase price of the dwelling that is the subject of the mortgage.
If the mortgage involves the refinancing of an existing mortgage, the customer must have equity of at least ten percent (10%) in the dwelling that is the subject of the mortgage.
2. The mortgage must have a fixed rate of interest.
3. If a creditor normally requires and maintains escrow accounts, then the mortgage must provide for an escrow account that:
 - a. Is established by the creditor, or a person acting on behalf of the creditor, for the benefit of the debtor;
 - b. Is maintained by the creditor, or a person acting on behalf of the creditor, during the life of the mortgage; and
 - c. Is used during the life of the mortgage to pay taxes and insurance owed with respect to the dwelling that is the subject of the mortgage.
4. The term of the mortgage may not exceed thirty (30) years.
5. The mortgage may not include a prepayment penalty or fee.

In addition to certifying to the above requirements, the creditor must also provide a sample of the form they will provide to a customer who does not qualify for the Hoosier Traditional Mortgage Program pursuant to the creditor’s underwriting standards, as provided in IC 24-5-23.6-9(a)(5) and pay an initial fee of \$50.

NEW APPLICANTS – DISREGARD QUESTIONS 1 THROUGH 7 BEGINNING ON PAGE TWO AND SIMPLY COMPLETE SIGNATURE SECTION ON PAGE 3.

COMPANIES RENEWING THEIR CERTIFICATION ANNUALLY ON JUNE 1 MUST COMPLETE THE SECTIONS BELOW IN ADDITION TO THE CERTIFICATION SECTION ABOVE.

1. List the total number and types of residential mortgage products that were offered by the creditor to Indiana consumers during the applicable reporting period.

2. List the total number of residential mortgages closed by the creditor during the applicable reporting period, including Hoosier Traditional Mortgages.

3. List the number of mortgages products that qualified as Hoosier Traditional Mortgages.

4. List the number of Hoosier Traditional Mortgages that were closed during the applicable reporting period.

5. Include a renewal fee of \$50.00.

6. The Department of Financial Institutions (DFI) will publish a list of all approved Hoosier Traditional Mortgage lenders at the DFI website. The websites of the Indiana Housing and Community Development Authority and the Securities Division of the Secretary of State shall have a link to the list of Hoosier Traditional Mortgage lenders at the DFI website.

7. The Department shall investigate any credible complaints received by any means alleging that a creditor has committed a violation of this act. If the creditor that is the subject of a complaint is not subject to regulation by the Department, the Department shall forward the complaint to the appropriate state or federal regulatory agency.

Printed Name

Title

Signature

Date (*MM/DD/YYYY*)