



Description



NEW JERSEY MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

This license is required for any natural person who for compensation or gain, or in expectation of compensation or gain, either directly or indirectly takes a residential mortgage loan application, or offers or negotiates terms of a residential mortgage loan. Residential mortgage loans include both first and second mortgage loans on New Jersey property. A mortgage loan originator must be employed by one, and not more than one, licensed New Jersey Residential Mortgage Lender, Correspondent Residential Mortgage Lender, or Residential Mortgage Broker.

Who does not need this license?

- An individual who is licensed as a New Jersey Qualified Individual Residential Mortgage Lender, Qualified Correspondent Residential Mortgage Lender or Qualified Individual Residential Mortgage Broker.
- An individual engaged solely as a loan processor or underwriter performing clerical or support duties as an employee, at the direction of and subject to the supervision of a New Jersey licensed Residential Mortgage Lender, Correspondent Residential Mortgage Lender or Residential Mortgage Broker or a person exempt from licensure under New Jersey law.
- An individual engaged solely in extensions of credit relating to timeshare plans, as defined in section 101(53D) of title 11, United States Code (11 U.S.C. s.101(53D)).
- A registered mortgage loan originator who is registered under the federal "Secure and Fair Enforcement Licensing Act of 2008," title V of Pub.L. 110-289 (12 U.S.C. s.5101 et. seq.).
- A licensed attorney who negotiates terms of a residential mortgage loan on behalf of a client as an ancillary matter to the attorney's representation of a client, unless the attorney is compensated by a residential mortgage lender or residential mortgage broker
- A person licensed as a NJ real estate broker or salesperson and not engaged in the business of a residential mortgage lender or residential mortgage broker
- Any individual who offers or negotiates terms of a residential mortgage loan: (1) with or behalf of an immediate family member; or (2) secured by a dwelling that served as the individual's residence

Pre-requisites for license applications?

- Completion of 20 hours of NMLS approved pre-licensure education, including 4 hours of New Jersey specific education
- Successful passage of both the National and State components of the SAFE Test
- Submission through the NMLS of fingerprints for the completion of a criminal history background check by the FBI
- Completion of a State criminal history background check through the processes established in New Jersey for a New Jersey State Police check
- Authorization through the NMLS for the obtaining of a credit report on the applicant
- Satisfaction of character and fitness requirements

WHO TO CONTACT – Contact New Jersey Department of Banking & Insurance, Licensing Services Bureau, Banking licensing staff by phone at (609) 292-7272 (menu select 3, select 2, select 1) or send your questions via e-mail to bliconline@dobi.nj.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.