NEW JERSEY QUALIFIED INDIVIDUAL RESIDENTIAL MORTGAGE LENDER LICENSE

Who is required to have this license?
This license is required for a natural person who must be an officer, director, partner, owner or principal of a business entity licensed or to be licensed as a Residential Mortgage Lender and is required as a condition of the business entity’s qualification for licensure. The individual must at a minimum meet all of the licensing criteria for a mortgage loan originator. Residential mortgage loans include both first and second mortgage loans on New Jersey property. A licensed Qualified Individual may act as a mortgage loan originator without additional licensure.

Who does not need this license?
- 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 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 ON LEGAL REQUIREMENTS/INTERPRETATIONS, PLEASE CONSULT LEGAL COUNSEL AS DEPARTMENT STAFF CANNOT PROVIDE LEGAL ADVICE.