



## Description



### NEW JERSEY RESIDENTIAL MORTGAGE LENDER BRANCH LICENSE

#### Who is required to have this license?

This license is required for any location of a Residential Mortgage Lender, other than its principal licensed office, where in the regular course of business, applications for residential New Jersey mortgage loans are distributed to or received from consumers, loan records are maintained, underwriting decisions are made, commitments or lock-in agreements are issued, or any fees or charges relating to such loans are received from consumers. Residential mortgage loans include both first and second mortgage loans on New Jersey property.

#### Who does not need this license?

- Depository institutions
- A licensed attorney who negotiates a residential mortgage loan on behalf of a client as an ancillary matter to attorney representation, unless 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 employer, who is not a residential mortgage lender, who provides residential mortgage loans to his employees as a benefit of employment and which are not in excess of the usury rate in New Jersey at the time the loan is made and on which the borrower has not agreed to pay, directly or indirectly, any charge, cost, expense or any fee whatsoever, other than interest
- 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?

- Certification of office location suitability

**WHO TO CONTACT** – Contact NJ Department of Banking & Insurance, Licensing Services Bureau, Banking licensing staff by phone at (609) 292-7272 (from menu – select 3, select 2, select 1) or send your questions via e-mail to [bliconline@dobi.nj.gov](mailto: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.