



# NJ Exempt Company Branch Registration New Application Checklist (Branch)

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## GENERAL INFORMATION

### Who Is Required to Register as a NJ Exempt Company Branch?

An exempt company registrant is a business entity other than a bona fide not for profit entity that is not subject to licensure as a residential mortgage lender or a residential mortgage broker under P.L.2009, c.53 (C.17:11C-51 et seq.) that is registered pursuant to subsection d. of section 4 of P.L.2009, c.53 (C.17:11C-54), and that employs, or will employ one or more licensed mortgage loan originators to supervise individuals employed by the registered exempt company as loan processors or loan underwriters. Such mortgage loan originators shall not be authorized to engage in the origination of loans. A registered exempt company may conduct loan processing and loan underwriting at branch locations provided each such branch is registered.

No person shall qualify for registration as an exempt company unless the person is in the business of mortgage loan origination solely by virtue of its performance of loan processing or underwriting functions.

Exempt company registration is OPTIONAL for companies that may have or applies for a license as a residential mortgage lender or broker.

Exempt companies and branches registering through NMLS with the New Jersey Department of Banking and Insurance must agree to abide by NMLS requirements, including attesting to the accuracy of the information submitted, agreeing to keep it updated through NMLS, and annually renewing the registration through the NMLS Streamlined Renewal Process. Branches must be registered by submission of a completed Branch Form (MU3).

### Activities Authorized for a Registered Exempt Company or Branch

Registration authorizes the following activities:

- Third party mortgage loan processing
- Third party mortgage loan underwriting

### Pre-Requisites for Branch Registration Applications

- The branch registration application must be submitted by an entity registered or applying for registration as a NJ exempt company.

The New Jersey Department of Banking and Insurance does not issue paper credentials for registrations, but can confirm registration in writing on request.

### Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

### Helpful Resources

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

### Agency Contact Information

Contact [The New Jersey Department of Banking and Insurance](#) licensing staff by phone at (609) 292-7272, then select option 3, then option 2, then option 1 or send your questions via email to [Bliconline@dobi.nj.gov](mailto:Bliconline@dobi.nj.gov) for additional assistance.

*For U.S. Postal Service:*

*New Jersey Department of Banking & Insurance  
Licensing Services Bureau, Banking  
P.O. Box 473  
Trenton, NJ 08625*

*For Overnight Delivery:*

*New Jersey Department of Banking & Insurance  
Licensing Services Bureau, Banking  
20 West State Street, 8<sup>th</sup> Floor  
Trenton, NJ 08608*

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

**LICENSE FEES** - Fees collected through NMLS are not REFUNDABLE or TRANSFERABLE.

Complete	NJ Exempt Company Registration Branch	Submitted via...
<input type="checkbox"/>	<b>NJ Application Fee:</b> \$500 <b>NMLS Initial Processing Fee:</b> \$20	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	NJ Exempt Company Registration Branch	Submitted via...
<input type="checkbox"/>	<b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<b>Other Trade Names:</b> If this branch is operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of both the Branch Form (MU3) and the Company Form (MU1). The New Jersey Department of Banking and Insurance does not allow more than <b>3</b> of other trade names.	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager:</b> A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office. Branch Manager must hold an active NJ MLO license, or, if unlicensed, the qualified individual licensee of the business licensee shall certify that when acting in the capacity of a branch manager the unlicensed individual shall not engage in any activity that would require licensure as a mortgage loan originator.	<b>NMLS</b>
<input type="checkbox"/>	<b>Employment History:</b> The Employment History listed in the <i>Employment History</i> section of the Individual Form (MU2) must match the registered location in the Company Relationship. The position	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).	<b>NMLS</b>
Note	<b>Credit Report:</b> Branch Managers are NOT required to authorize a credit report through NMLS.	<b>NMLS</b>

## REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	NJ Exempt Company Registration Branch	Submitted via...
<input type="checkbox"/>	<p><b>Certificate of Office Suitability:</b> Provide a certification, as prescribed by the commissioner, of office suitability outside of the NMLS. There is a certification of office suitability for offices located in New Jersey and a second certification form for offices to be located outside of New Jersey. The forms may be found at:</p> <p>In-State: <a href="http://www.state.nj.us/dobi/banklicensing/rmla/officesuit_nj.pdf">http://www.state.nj.us/dobi/banklicensing/rmla/officesuit_nj.pdf</a></p> <p>Out of State: <a href="http://www.state.nj.us/dobi/banklicensing/rmla/officesuit_notnj.pdf">http://www.state.nj.us/dobi/banklicensing/rmla/officesuit_notnj.pdf</a></p> <p>This document should be named <i>[Branch NMLS ID#] New Jersey Certificate of Office Suitability</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Branch Written Agreement</u> in the <u>Document Uploads</u> section of the Branch Form (MU3).</p>

## INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

## REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

No items are required to be submitted outside of NMLS for this license/registration at this time.