NJ Registered Depository Institution Branch
New Application Checklist (Branch)

CHECKLIST SECTIONS

- General Information
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded in NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Who Must Obtain This Registration?
A depository institution, as defined in section 3 of the “Federal Deposit Insurance Act,” Pub.L.81-797 (12 U.S.C. s.1813), or a State or Federally chartered credit union that has elected to register with this department as a registered depository institution for the purpose of sponsoring individuals licensed as mortgage loan originators pursuant to section 5 of P.L. 2009, c. 53 (C.17:11C-55) must register as a branch any location(s) where it intends for sponsored mortgage loan originator licensees to conduct licensed activity.

Activities Authorized for a licensed Mortgage Loan Originator operating under Sponsorship by a NJ Registered Depository Institution
Such sponsorship authorizes licensed mortgage loan originators to perform these activities:
  o First mortgage brokering
  o First mortgage lending
  o High cost home loans
  o Home equity loans, including lines of credit
  o Lead Generation
  o Manufactured Housing Financing
  o Reverse mortgage activities
  o Second mortgage brokering
  o Second mortgage lending
  o Third Party Mortgage Loan Processing
  o Third Party Mortgage Loan underwriting
  o Mortgage loan modifications

Pre-Requisites for Branch Registration Applications
A branch registration applicant must be a registered depository institution.
New Jersey Department of Banking and Insurance does not issue paper credentials for registrations, but can confirm registration in writing on request.

Document Uploads Guidance

Documents that must be uploaded to the Document Uploads section of the Company Form (MU1) 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

- Company Form (MU1) Filing Instructions
- Document Upload Descriptions and Examples
- Individual Form (MU2) Filing Quick Guide
- Financial Statements Quick Guide
- Payment Options Quick Guide
- License Status Definitions Quick Guide

Agency Contact Information

Contact NJ Department of Banking & Insurance, Office of Consumer Finance, licensing staff by phone at (609) 292-7272 (from menu select 3, then select 2, then select 1) or send your questions via e-mail to 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, 8th 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.

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<tr>
<th>Complete</th>
<th>NJ Registered Depository Institution Branch</th>
<th>Submitted via...</th>
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<tr>
<td></td>
<td>NJ Application Fee: $200</td>
<td>NMLS (Filing submission)</td>
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<td>NMLS Initial Processing Fee: $20</td>
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# REQUIREMENTS COMPLETED IN NMLS

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<td>Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.</td>
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<td>Other Trade Names: 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 Other Trade Names section of both the Branch Form (MU3) and the Company Form (MU1). New Jersey Department of Banking and Insurance does not allow more than 3 of other trade names. If operating under an “Other Trade Name”, upload Trade Name Authorization regarding ability to do business under that trade name. This document should be named <em>NJ Trade Name Approval</em>.</td>
<td>NMLS</td>
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<td>Branch Manager: 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.</td>
<td>NMLS</td>
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<td>Branch Manager (MU2) Attestation: 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).</td>
<td>NMLS</td>
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<td>Note Credit Report: Branch Managers are NOT required to authorize a credit report through NMLS.</td>
<td>N/A</td>
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<td>Note</td>
<td>MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</td>
<td>N/A</td>
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**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

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No requirements/documents are required to be uploaded in NMLS for this license/registration.

**REQUIREMENTS/DOCUMENTS SUBMITTED OUTSIDE OF NMLS**

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No requirements/documents are required to be submitted outside of NMLS for this license/registration.