



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

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Commissioner

BULLETIN NO. 10-26

TO: ALL BUSINESS ENTITIES AND INDIVIDUALS HOLDING EXTENDED LICENSES OR REGISTRATIONS UNDER THE LICENSED LENDERS ACT WITH EXPIRATION DATES OF OCTOBER 31, 2010

FROM: THOMAS B. CONSIDINE, COMMISSIONER

RE: INCOMPLETE APPLICATIONS TO TRANSITION FROM LICENSURE OR REGISTRATION UNDER THE LICENSED LENDERS ACT TO LICENSURE UNDER THE RESIDENTIAL MORTGAGE LENDING ACT

The purpose of the Bulletin is to remind all companies and individuals who have begun but not yet completed the process of transitioning from licensure or registration under the Licensed Lenders Act (N.J.S.A. 17:11C-1, et seq.) to licensure under the Residential Mortgage Lending Act (N.J.S.A. 17:11C-51 et seq.) ("the RMLA") that, pursuant to Order No. A10-109 issued on July 26, 2010, the deadline for fulfilling all requirements to complete an application for such a transition is September 30, 2010.

In accordance with Order No. A10-109, a failure to meet that deadline will result in the expiration of your legal authority to engage in activity as a mortgage banker, correspondent mortgage banker, mortgage broker or mortgage solicitor, as applicable, on October 31, 2010. **ACCORDINGLY, TRANSITIONING COMPANIES AND INDIVIDUALS SHOULD IMMEDIATELY TAKE ALL STEPS NECESSARY TO COMPLETE THEIR APPLICATIONS TO TRANSITION TO LICENSURE UNDER THE RMLA.** Companies and individuals who believe they will fulfill all remaining application requirements but will be unable to report their doing so until after September 30, 2010, for example an individual who is scheduled to take a licensing examination in October, should notify the Department's Licensing section of that information in writing as soon as possible. Such notifications can be e-mailed to blic@dobi.state.nj.us or faxed to 609-633-0822, Attn: Banking Licensing. Depending upon the date on which confirmation of the fulfillment of all outstanding requirements is received by the NMLS&R, the Department may be able to conclude the processing of the application and conditionally approve the applicant for licensure prior to November 1, 2010.

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Companies and individuals can check on the outstanding requirements to complete their applications by accessing the record of their application on the Nationwide Mortgage Licensing System and Registry (“NMLS&R”) at <http://mortgage.nationwidelicencingsystem.org/Pages/default.aspx>. Order No. A10-109 can be accessed on the website of the Department of Banking and Insurance at <http://www.state.nj.us/dobi/lrorders.htm>.

Individuals who, having fulfilled all requirements for conditional approval, have submitted complete applications but have not yet received confirmation via email that they are conditionally approved are advised to confer with their employer. In the event that the employer does not qualify for conditional approval by October 31, 2010, affiliated individuals will not be conditionally approved, will not be permitted to engage in licensed activity and should be guided accordingly.

Companies are directed to disseminate a copy of this Bulletin to all individuals affiliated with them with currently pending applications to transition to licensure under the RMLA.

September 20, 2010
Date



Thomas B. Considine
Commissioner

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