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BULLETIN NO. 05-22

TO: ALL INTERESTED PARTIES

FROM: DONALD BRYAN, ACTING COMMISSIONER

RE: PROOF OF REGISTRATION OF MORTGAGE SOLICITORS

The Department has received some queries concerning the availability of mortgage solicitor registration information and the use of that information in compliance with N.J.A.C. 3:15-2.13.

N.J.A.C. 3:15-2.13 states that before an individual may act as a mortgage solicitor for a person licensed as a mortgage banker, correspondent mortgage banker, or mortgage broker, that individual must be registered with the Department in affiliation with that licensee.

In accordance with N.J.A.C. 3:15-2.13, the Department provides the employing licensee with a mortgage solicitor registration certificate for each solicitor. The employing licensee must either display the registration certificate at the office or work station of the mortgage solicitor, or post a sign indicating that the mortgage registration certificates are available for public inspection upon request.

The question has arisen as to whether a mortgage solicitor may begin work for a licensee prior to actual receipt of the certificate by the licensee.

A mortgage solicitor who has been registered in affiliation with a licensee may begin work for that licensee upon entry into the Department licensing system data base as long as the licensee approves. This can be determined by performing a name search in the Licensee name search feature located on the Department's website. This feature is current as it is updated every 24 hours.

The Department's "Licensee Search" system is available on the Department's website at <u>http://www.state.nj.us/dobi/licenseesearch/licsearch.htm</u>.

10/24/05

Date

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/s/ Donald Bryan Donald Bryan Acting Commissioner