



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

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BULLETIN NO. 11-27

TO: ALL BUSINESS ENTITIES AND INDIVIDUALS APPROVED OR CONDITIONALLY APPROVED AS RESIDENTIAL MORTGAGE LENDERS, CORRESPONDENT RESIDENTIAL MORTGAGE LENDERS, RESIDENTIAL MORTGAGE BROKERS, QUALIFIED INDIVIDUAL LICENSEES OR MORTGAGE LOAN ORIGINATORS

FROM: THOMAS B. CONSIDINE, COMMISSIONER

RE: ESSENTIAL INFORMATION ON LICENSE RENEWALS AND CONTINUATION OF AUTHORITY TO LEGALLY ENGAGE IN RESIDENTIAL MORTGAGE-RELATED ACTIVITY

The purpose of this Bulletin is to advise all business entities and individuals currently approved or conditionally approved for licensure under the Residential Mortgage Lenders Act, N.J.S.A. 17:11C-51 et seq. ("the Act") of important information related to the renewal or expiration of their authority to transact residential mortgage-related activity in New Jersey.

All such business entities and individuals are advised as follows:

1. The ability to request renewal of approved or conditionally approved licenses commenced on November 1, 2011 and will be available for submission to New Jersey through the Nationwide Mortgage Licensing System and Registry ("NMLS&R") through December 31, 2011. Instructions for the completion of renewal requests are currently posted on the website at <http://mortgage.nationwidelicencingsystem.org/Pages/default.aspx>.
2. If any information previously submitted to the NMLS&R on a MU1 or MU3 or MU4 filing has changed, for example a subsequent name change, or if a previously unreported bankruptcy filing or criminal conviction has occurred, your NMLS&R record should be updated BEFORE a renewal request is submitted. To repeat, such changed information must be updated BEFORE a renewal request is submitted. This is necessary because, as part of the renewal, each applicant is required to attest that the information on file with the NMLS&R as of the date the renewal request is submitted is current and accurate. Attesting to the accuracy of information in a renewal request that, in fact, is not correct can be grounds for the denial of the renewal and for the imposition of sanctions

on the applicant pursuant to N.J.S.A. 17:11C-70.

3. Qualified Individuals and Mortgage Loan Originators are required under the Act to complete twelve hours of Continuing Education (“CE”) in order to renew their license. The twelve hours includes eight hours of CE required by the Secure and Fair Enforcement for Mortgage Licensing Act of 2008, 12 U.S.C. 1501, et seq. (“the SAFE Act”), plus an additional four hours of CE required by New Jersey. The New Jersey - specific CE MUST include two hours of instruction on New Jersey laws and regulations. The other two hours can be any additional SAFE Act CE above the eight hours OR any combination of state-specific CE courses from other states. Individuals who have completed Pre-licensure Education in 2011 are not required to complete CE to renew in 2012.

4. A business entity renewal request will not be approved unless there is also a renewal request for that entity’s Qualified Individual licensee and it can be determined that the Qualified Individual licensee has satisfied both the SAFE Act and New Jersey’s CE requirements. No branch office or Mortgage Loan Originator renewal requests submitted can be approved until the business entity and Qualified Individual licenses with which they are associated have been renewed.

5. In the event that the Department does not complete its review of timely filed and complete renewal requests by January 1, 2012, the individual applicant or the business entity applicant and all individuals affiliated with the business entity applicant who also timely-filed complete renewal requests will remain in “renewal requested” status. In accordance with N.J.S.A. 52:14B-11, the authority of such individuals and business entities to continue to engage in residential mortgage-related activity under the Act will continue until a decision on the filing has been made by the Department.

ALL BUSINESS ENTITIES THAT RECEIVE THIS BULLETIN ARE DIRECTED TO DISSEMINATE COPIES OF IT TO ALL APPROVED OR CONDITIONALLY APPROVED INDIVIDUALS WHO ARE AFFILIATED WITH THEIR FIRM.

December 6, 2011
Date



Thomas B. Considine,
Commissioner

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