

BANKING

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

Mortgages

Readoption: N.J.A.C. 3:10

Proposed: January 6, 2014, at 46 N.J.R. 5(a).

Adopted: April 8, 2014, by Kenneth E. Kobylowski, Commissioner, Department of Banking and Insurance.

Filed: April 9, 2014, as R.2014 d.078, **without change**.

Authority: N.J.S.A. 17:1-8.1, 17:1-15.e, 17:9A-64.1, 17:12B-48(21) and 46:10B-49.

Effective Date: April 9, 2014.

Expiration Date: April 9, 2021.

Summary of Public Comment and Agency Response:

The Department of Banking and Insurance received no comments.

Federal Standards Statement

The readopted rules do not contain standards or requirements that exceed standards or requirements imposed by Federal law. These rules apply to New Jersey banks and savings banks, certain Federal standards, such as those set forth at 12 U.S.C. § 2901. In addition, the reporting requirements in Subchapter 9 incorporate by reference the loan limits set and periodically modified by the Federal Housing Administration, the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac). Lastly, the definitions section of Subchapter 9 incorporates terms from the Federal Department of Housing and Urban Development (HUD) glossary.

Full text of the readopted rules can be found in the New Jersey Administrative Code at N.J.A.C. 3:10.