

Updated Business Purpose Licensing Matrix

New Jersey requires Mortgage Broker or Real Estate Broker licensing for business purpose loans secured by any NJ real estate.

Introduction

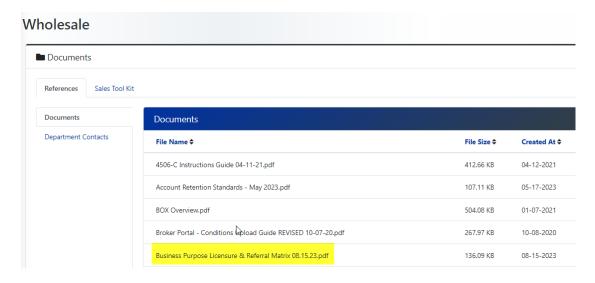
This General Announcement applies to business purpose loans ONLY!

Acra Lending has revised our Business Purpose (BP) Licensing Matrix to clarify updated **New Jersey** broker licensing requirements. Our previous BP matrix stated a NJ Mortgage Broker License was "NOT REQUIRED" to broker a NJ business purpose loan "unless 1-4 unit and loan to natural person." However, our most recent licensing matrix received from outside counsel advised that brokers of BP loans secured by <u>any</u> NJ real estate must have either a NJ Mortgage Broker License or NJ Real Estate Broker License to submit BP loans for credit consideration.

This licensure validation will go into effect on 8/24/2023 for all new business purpose loan submissions. Loans in process will not be subject to this new rule.

Please also note that Georgia licensing status for BP loans has been changed to "NOT REQUIRED".

The revised matrix has been uploaded on Cintranet for your convenience as shown below:



Please contact your immediate supervisor with any questions.

Best Regards,

Compliance