



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 any 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:

Wholesale

Documents		
References	Sales Tool Kit	
Documents	Documents	
Department Contacts		
File Name	File Size	Created At
4506-C Instructions Guide 04-11-21.pdf	412.66 KB	04-12-2021
Account Retention Standards - May 2023.pdf	107.11 KB	05-17-2023
BOX Overview.pdf	504.08 KB	01-07-2021
Broker Portal - Conditions Upload Guide REVISED 10-07-20.pdf	267.97 KB	10-08-2020
Business Purpose Licensure & Referral Matrix 08.15.23.pdf	136.09 KB	08-15-2023

Please contact your immediate supervisor with any questions.

Best Regards,

Compliance