

New York

LICENSING REQUIREMENTS

Mortgage Lender

No general commercial licensing requirements identified for this state for making commercial mortgage loans. However, under New York law any person or entity that engages in the business of making loans in the principal amount of \$50,000 or less for business and commercial loans, and charges, contracts for, or receives a greater rate of interest than the lender would be permitted by law, must be a Licensed Lender. See N.Y. Banking Law § 340; see also Banking Law § 14-a (maximum permissible rate of interest, currently 16 percent per annum).

Mortgage Broker

No general commercial licensing requirements identified for this state for brokering commercial mortgage loans. However, any person who negotiates or offers or attempts to negotiate a loan secured or to be secured by a mortgage that is not a residential mortgage loan secured by a 1-4 unit property falls within the definition of a “real estate broker” that must obtain a New York Real Estate license. See N.Y. Real Prop. Law § 440(1).

Mortgage Servicer

No general commercial licensing requirements identified for this state for servicing commercial mortgage loans. However, licensing is required to conduct engaged on collection activities within a local jurisdiction in New York, the City of Buffalo, described in a separate section below.

STATUTORY REFERENCES

Licensed Lenders, N.Y. Banking Law §§ 340 et seq.; <https://law.justia.com/codes/new-york/2013/bnk/article-9/>

Licensed Mortgage Bankers, N.Y. Banking Law §§ 589 et seq.; <https://law.justia.com/codes/new-york/2015/bnk/article-12-d/>

Real Estate Brokers and Real Estate Salesmen, N.Y. Real Property Law §§ 440 et seq.; <https://law.justia.com/codes/new-york/2010/rpp/article-12-a/>

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For more information, visit mba.org
or call (202) 557-2700.

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CONTACT INFORMATION**New York State Department of Financial Services**

Attention: Mortgage Banking - Application Unit

One State Street

New York, NY 10004

Phone: (800) 342-3736; (800) 334-3360

Local Calls: (212) 480-6400;

(518) 474-6600

Email: Mortgage.Banker@dfs.ny.govWebsite: <http://www.dfs.ny.gov/banking/mortgagecomp.htm>**New York State Department of State**

Division of Licensing Services

P.O. Box 22001

Albany, NY 12201-2001

General Information: (518) 474-4429

Contacts page: <https://www.dos.ny.gov/licensing/contact.html>Real estate licensing page: https://www.dos.ny.gov/licensing/re_salesperson/re_salesperson.htmlLicense fees schedule: https://www.dfs.ny.gov/apps_and_licensing/application_fee_schedule**CITY COLLECTION AGENCY REQUIREMENTS**

Buffalo, NY. Under the Ordinances of the City of Buffalo, a Collection Agency license is required to, “. . . collect, advertise to collect, attempt to collect or hold himself or itself out as able or willing to collect, for hire or remuneration in any form, any bill, debt, demand, sum of money or other thing of value due or claimed to be due or owing to any other person, firm or corporation or conduct the business commonly known as a ‘collection agency’” Buffalo Code § 140-1. Under the city Ordinance, licensing is not required for “. . . any person, group of persons, firm or corporation engaged in the

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collection only of debts, demands, sums of money or things of value which are the exclusive property of the person, group of persons, firm or corporation attempting to make such collection.” Buffalo Code § 140-1.

ADDITIONAL INFORMATION/COMMENTS

Requires filing required with the New York Department of State, Division of Corporations, State Records & UCC.

<https://www.dos.ny.gov/corps/>

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