



# NJ RMLA-Licensed Mortgage Servicer Registration New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required to Have This Registration?

A mortgage servicer is any person, wherever located, who for the person or on behalf of the holder of a residential mortgage loan, receives payments of principal and interest in connection with a residential mortgage loan, records the payments on the person's books and records and performs the other administrative functions as may be necessary to properly carry out the mortgage holder's obligations under the mortgage agreement including, when applicable, the receipt of funds from the mortgagor to be held in escrow for the payment of real estate taxes and insurance premiums and the distribution of the funds to the taxing authority and insurance company. This also includes a person who makes payments to borrowers pursuant to the terms of a home equity conversion mortgage or reverse mortgage.

Any licensed residential mortgage lender pursuant to the "New Jersey Residential Mortgage Lending Act" P.L.2009, C.53 (C.17:11C-51 to -89) acting as a mortgage servicer seeking to engage in mortgage servicing activity must apply for the NJ RMLA-Licensed Mortgage Servicer Registration.

Companies and branches applying through NMLS with the New Jersey Department of Banking and Insurance must agree to abide by NMLS requirements, including attesting to the accuracy of the information submitted, agreeing to keep it updated through NMLS, and annually renewing the registration through the NMLS Streamlined Renewal Process. Branches must be registered by submission of a completed Branch Form (MU3).

The governing statute for the NJ Mortgage Servicer license is the Mortgage Servicers Licensing Act, NJSA 17:16F-26 to -46, P.L. 2019, c. 65.

## Who Does Not Need to Have This Registration?

- Any entity licensed as a Residential Mortgage Lender or a Correspondent Residential Mortgage Lender under the New Jersey Residential Mortgage Lending Act who has obtained the RMLA-licensed Mortgage Servicer Registration.
- Any bank, out-of-state bank, credit union chartered in New Jersey, federal credit union, or out-of-state credit union, provided the bank or credit union is federally insured;
- Any wholly-owned subsidiary of the bank or credit union;
- Any operating subsidiary in situations in which each owner of the operating subsidiary is wholly owned by the same bank or credit union;
- Any agency of the federal government, any state or municipal government or any quasi-governmental agency servicing residential mortgage loans under the specific authority of the laws of any state or the United States;
- New Jersey Housing and Mortgage Finance Agency;
- A person servicing five or fewer residential mortgage loans within any period of twelve consecutive months and;
- Any individual or entity that is exempt from licensure as a residential mortgage lender pursuant to N.J.S.A. 17:11C-55 of the RMLA, while servicing mortgage loans made pursuant to the exemption. N.J.S.A. 17:16F-45(1).

## Activities Authorized Under This Registration

This license authorizes the following activities...

- First Mortgage Servicing
- Third Party First Mortgage Servicing
- Third Party Subordinate Lien Mortgage Servicing
- Subordinate Lien Servicing
- Reverse Mortgage Servicing
- Mortgage Loan Modifications
- Master Servicing

## Pre-Requisites for Registration Applications

- None

The New Jersey Department of Banking and Insurance does not issue paper licenses for this license type.

## Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.

- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

### Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

### Agency Contact Information

Contact *the New Jersey Division of Banking and Insurance* licensing staff by phone at (609) 292-7272, then select option 3, then option 2, then option 1 or send your questions via email to [Bliconline@dobi.nj.gov](mailto:Bliconline@dobi.nj.gov) for additional assistance.

*For U.S. Postal Service:*

*New Jersey Department of Banking & Insurance  
Licensing Services Bureau, Banking  
P.O. Box 473  
Trenton, NJ 08625*

*For Overnight Delivery:*

*New Jersey Department of Banking & Insurance  
Licensing Services Bureau, Banking  
20 West State Street, 8th Floor  
Trenton, NJ 08608*

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

**REGISTRATION FEES** - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	NJ RMLA-Licensed Mortgage Servicer Registration	Submitted via...
<input type="checkbox"/>	<b>NJ Application Fee:</b> \$0 <b>NMLS Initial Processing Fee:</b> \$100	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	NJ RMLA-Licensed Mortgage Servicer Registration	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<b>Control Person (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).	<b>NMLS</b>
<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with the New Jersey Division of Revenue and Enterprise Services.	<b>NMLS</b>
<input type="checkbox"/>	<b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	<b>NMLS</b>
Note	<b>Non-Primary Contact Employees:</b> NJ does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	<b>N/A</b>
Note	<b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	<b>N/A</b>
<input type="checkbox"/>	<b>Disclosure Questions:</b> Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2). See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for NJ on the Company Form (MU1).	<b>N/A</b>

<input type="checkbox"/>	<b>Control Person (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).	<b>NMLS</b>
Note	<b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.	<b>N/A</b>
Note	<b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	<b>N/A</b>
<input type="checkbox"/>	<p><b>Electronic Surety Bond:</b> Electronic Surety Bond via NMLS in the amount of \$100,000 per office location furnished and submitted by a surety company authorized to conduct business in New Jersey.</p> <p>See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</p> <p><b>Note:</b> Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	<b>Electronic Surety Bond in NMLS</b>

<b>REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS</b>												
<b>Complete</b>	<b>NJ RMLA-Licensed Mortgage Servicer Registration</b>	<b>Submitted via...</b>										
<input type="checkbox"/>	<p><b>Errors and Omissions:</b> Submit proof of errors and omissions insurance protecting the applicant from liability arising from a negligent act, error or omission in the performance of professional service. If applicable, include power of attorney (POA).</p> <table border="1"> <thead> <tr> <th><b>VOLUME OF NEW JERSEY RESIDENTIAL MORTGAGE LOANS SERVICED</b></th> <th><b>CALCULATION OF ERRORS AND OMISSIONS COVERAGE</b></th> </tr> </thead> <tbody> <tr> <td>\$100,000,000 or Less</td> <td>\$300,000</td> </tr> <tr> <td>\$100,000,000.01 to \$500,000,000</td> <td>\$300,000 plus .15% of residential mortgage loans serviced</td> </tr> <tr> <td>\$500,000,000.01 to \$100,000,000,000</td> <td>\$900,000 plus .125% of residential mortgage loans serviced between</td> </tr> <tr> <td>\$100,000,000,000 or greater</td> <td>\$125,275,000 plus .10% of residential mortgage loans serviced</td> </tr> </tbody> </table> <p>The errors and omissions coverage may provide for a deductible amount not to exceed the greater of \$100,000 or five percent of the principal amount. The full policy should be uploaded. The policy should name the New Jersey Department of Banking and Insurance as an additional loss payee.</p> <p>This document should be named <i>Errors and Omissions Insurance</i>.</p>	<b>VOLUME OF NEW JERSEY RESIDENTIAL MORTGAGE LOANS SERVICED</b>	<b>CALCULATION OF ERRORS AND OMISSIONS COVERAGE</b>	\$100,000,000 or Less	\$300,000	\$100,000,000.01 to \$500,000,000	\$300,000 plus .15% of residential mortgage loans serviced	\$500,000,000.01 to \$100,000,000,000	\$900,000 plus .125% of residential mortgage loans serviced between	\$100,000,000,000 or greater	\$125,275,000 plus .10% of residential mortgage loans serviced	<p><b>Upload in NMLS:</b> under the Document Type <a href="#">Errors and Omissions (Insurance Policy)</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<b>VOLUME OF NEW JERSEY RESIDENTIAL MORTGAGE LOANS SERVICED</b>	<b>CALCULATION OF ERRORS AND OMISSIONS COVERAGE</b>											
\$100,000,000 or Less	\$300,000											
\$100,000,000.01 to \$500,000,000	\$300,000 plus .15% of residential mortgage loans serviced											
\$500,000,000.01 to \$100,000,000,000	\$900,000 plus .125% of residential mortgage loans serviced between											
\$100,000,000,000 or greater	\$125,275,000 plus .10% of residential mortgage loans serviced											

<input type="checkbox"/>	<b>Fidelity Bond:</b> Submit a fidelity bond at the coverage level required by NJ.		<b>Upload in NMLS:</b> under the Document Type <u>Fidelity Bond</u> in the <u>Document Uploads</u> section of the Company Form (MU1).
	<i>VOLUME OF NEW JERSEY RESIDENTIAL MORTGAGE LOANS SERVICED</i>	<i>CALCULATION OF FIDELITY BOND</i>	
	\$100,000,000 or Less	\$300,000	
	\$100,000,000.01 to \$500,000,000	\$300,000 plus .15% of residential mortgage loans serviced	
	\$500,000,000.01 to \$100,000,000,000	\$900,000 plus .125% of residential mortgage loans serviced between	
	\$100,000,000,000 or greater	\$125,275,000 plus .10% of residential mortgage loans serviced	
<p>The name and address of the principal insured on the bond must exactly match the Full Legal Name, trade name if applicable and address, of the applicant. If applicable, include power of attorney (POA). The policy should name the New Jersey Department of Banking and Insurance as an additional loss payee. The full policy should be uploaded. The fidelity bond must be written by a surety authorized to write the bonds in NJ.</p> <p>This document should be named <i>Fidelity Bond</i>.</p>			

**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

No individual (MU2) documents are required to be uploaded into NMLS for this registration at this time.

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

<b>Complete</b>	<b>NJ RMLA-Licensed Mortgage Servicer Registration</b>	<b>Submitted via...</b>
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No items are required to be submitted outside of NMLS for this license/registration at this time.