GENERAL INFORMATION

Who is required to have this license?
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.

This license is not required for any business entity licensed as a 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. Any residential mortgage lender seeking to engage in mortgage servicing activity must apply for the 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.
Activities Authorized Under This License

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 License Applications

- None

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

Document Uploads

Documents that must be uploaded to the Document Uploads section of the Branch Form (MU3) 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

- Branch Form (MU3) Filing Quick Guide
- Document Upload Descriptions and Examples
- 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 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.
**LICENSE FEES - Fees collected through NMLS are not REFUNDABLE or TRANSFERABLE.**

<table>
<thead>
<tr>
<th>Complete</th>
<th>NJ Mortgage Servicer Branch License</th>
<th>Submitted via...</th>
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<tbody>
<tr>
<td></td>
<td><strong>NJ Application Fee:</strong> $1,000</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td><strong>NMLS Initial Processing Fee:</strong> $20</td>
<td></td>
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<tr>
<td></td>
<td><strong>Credit Report for Control Persons:</strong> $15 per Branch Manager.</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td><strong>FBI Criminal Background Check for MU2 Individual:</strong> $36.25 per Branch Manager.</td>
<td>NMLS (Filing submission)</td>
</tr>
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</table>

**REQUIREMENTS COMPLETED IN NMLS**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td><strong>Submission of Branch Form (MU3):</strong> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>Other Trade Names:</strong> Branch offices may only operate under a trade name, fictitious name or d/b/a name for which the business entity has received NJ regulatory approval</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>Branch Manager:</strong> A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office. A Branch Manager should have at least three years of experience in the mortgage servicing business within the five years immediately preceding the date of application. This individual must also meet minimum criminal and credit background check requirements.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>Branch Manager (MU2) Attestation:</strong> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>Credit Report:</strong> Branch Managers required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Branch Form (MU3).</td>
<td>NMLS</td>
</tr>
</tbody>
</table>
MU2 Individual FBI Criminal Background Check Requirements: Branch Managers are required to authorize an FBI criminal background check (CBC) through NMLS.

After authorizing an FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.

See the Criminal Background Check section of the NMLS Resource Center for more information.

Note: If you are able to ‘Use Existing Prints’ to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.

Electronic Surety Bond: Increase the company’s bond amount by $100,000 for each location furnished by a surety company authorized to conduct business in New Jersey.

See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.

Note: Surety bonds submitted via the Document Uploads section will not satisfy this requirement.

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

<table>
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</table>
|          | Branch Manager Contract: Submit a copy of the signed contract between the branch manager and the licensee. The document must include the following information:  
  • The duties and responsibilities of the person’s employment;  
  • the term of employment, including month and year; and  
  • the name, address and telephone number of the employer.  
This document should be named [Branch NMLS ID#] Branch Manager Agreement. | Upload in NMLS: under the Document Type Branch Written Agreement in the Document Uploads section of the Branch Form (MU3). |

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

|          | Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.  
Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the Disclosure Explanations section of your Individual Form (MU2). | Upload in NMLS: under the Document Type Credit Report Explanations in the Document Uploads section of the Individual Form (MU2). |
<table>
<thead>
<tr>
<th><strong>Legal Name/Status Documentation:</strong> Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver’s license, passports, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>This document should be named [Document Name] (Ex. Driver’s License, Marriage Certificate, etc.).</td>
</tr>
</tbody>
</table>

**Upload in NMLS:** under the Document Type Legal Name/Status Documentation in the Document Uploads section of the Individual Form (MU2).

<table>
<thead>
<tr>
<th><strong>Verification of Experience:</strong> Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for. State specific requirements include:</th>
</tr>
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<tbody>
<tr>
<td>- A statement specifying the duties and responsibilities of the person’s employment, the term of employment, including month and year, and the name, address and telephone number of a supervisor, employer or, if self-employed, a business reference.</td>
</tr>
<tr>
<td>- W-2 Forms, 1099 Tax Forms or, if self-employed, 1120 corporate tax returns</td>
</tr>
<tr>
<td>- Signed letters from the employer, on the employer’s letterhead verifying the person’s duties and responsibilities and term of employment including month and year.</td>
</tr>
</tbody>
</table>

This document should be named [Document Type] – License Name.

**Upload in NMLS:** under the Document Type Verification of Experience in the Document Uploads section of the Individual Form (MU2).

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

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No items are required to be submitted outside of NMLS for this license/registration at this time.