

Enforcement

The disciplinary component is important to hold licensees and those that should be licensed accountable and to foster and encourage a healthy, compliant, and competitive business environment in Nevada's mortgage lending industry. In calendar year 2015, the Division entered 71 Letters of Caution and 37 enforcement actions. In its enforcement actions, the Division imposed fines totaling over \$115,000.00, ordered consumer restitution in the amount of \$110,952.64, and assessed fees and costs totaling \$24,134.00.

Investigations

Investigations generally result from a complaint, particularly related to unlicensed activity or a specific alleged violation, and, therefore, are narrower in scope and are targeted to determine the validity of the complaint. In calendar year 2015, the Division conducted 142 investigations. The top three complaint categories during 2015, in order of the number of cases investigated, were: 1) loan origination misrepresentation, 2) unlicensed activity (NRS 645B/E/F), 3) loan servicing issues.

Examinations

To verify compliance, licensees are subject to routine annual, biennial, or periodic examinations of their books, records, and business practices to determine compliance with state and applicable federal law.

The Division administers its examination program based upon a risk-based model with the goal to examine each licensee on a two-year cycle.

Client and Customer Services

The Division annually receives hundreds of client and consumer calls and inquiries relating to an array of activities. The Division received 2,023 calls during 2015. The vast majority of calls related to mortgage broker, mortgage banker and mortgage agent inquiries.

Education

The Division is pleased to announce the appointment of Sandy Stone as its new Education and Information Officer.

Sandy is currently working on an array of new material designed to provide new licensees guidance relating to their continued obligations and responsibilities for the maintenance of their license. Upon completion, the material will be posted to the Division's website.



State of Nevada Department of Business and Industry Division of Mortgage Lending

Office of the Commissioner
7220 Bermuda Road, Suite A
Las Vegas, NV 89119
Phone: 702-486-0782
Fax: 702-486-0785
Email: MLDinfo@mld.nv.gov
Website: www.mld.nv.gov

State of Nevada Department of Business & Industry Division of Mortgage Lending

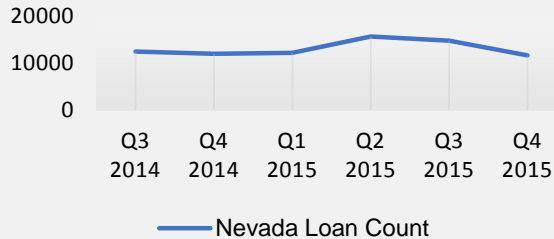


Regulating Nevada's Mortgage Industry and Protecting the Consumer

2015 Year in Review

Residential Mortgage Loans

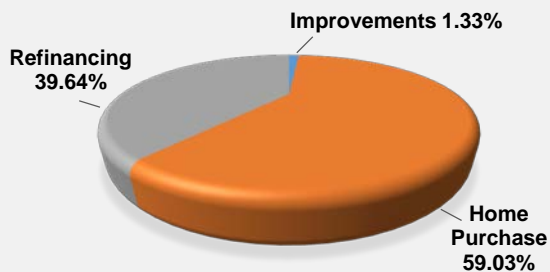
Loan Count



Loan Type



Loan Purpose



Agency Achievements

Examination Processes

The Division adopted policies setting forth statutory and risk-based examination scheduling criteria to more effectively utilize the Division's limited resources toward those entities or activities posing the greatest risk to the public or the industry. The Division further developed several different types of examinations that can be utilized in conjunction with the scheduling criteria to most effectively discharge our duties.

Multistate Examinations

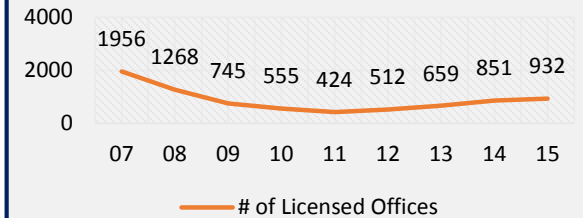
The Nationwide Cooperative Protocol and Agreement for Mortgage Supervision outlined a basic framework for the coordination and supervision of multistate mortgage entities between the state mortgage regulators. In calendar year 2015, the Division participated in four separate joint examinations. Participating as a joint examination state will better utilize Division resources and improve efficiencies in the examination of our larger licensees.

Staff Accomplishments

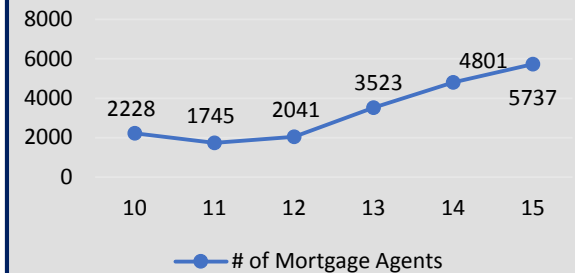
The Division staff of examiners and investigators have successfully completed Mortgage Examiner Training and received certifications from the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators. Requirements include over 100 hours of continuing education and necessary coursework to obtain the certification. This education is a pre-requisite to obtaining certification status as a certified mortgage examiner or investigator.

Division Trends

Number of Licensed Offices



Number of Mortgage Agents



Consumer Inquiries

