

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 2017, the Division entered 20 Letters of Caution and 24 enforcement actions. In its enforcement actions, the Division imposed fines totaling over \$167,030, ordered consumer restitution in the amount of \$322,090.84, and assessed fees and costs totaling \$63,830.

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 2017, the Division conducted 157 investigations. The top three complaint categories during 2017, in order of the number of cases investigated, were: 1) unlicensed activity (NRS 645A/B/E/F), 2) loan-servicing issues, 3) agent or company misrepresentation of product/fees/rates.

Examinations

To verify compliance, licensees are subject to 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.

The Division has two teams of examiners: A team that examines all licensees under NRS 645A, NRS 645B, NRS 645E and Covered Service Providers under NRS 645F; the Division also has a team dedicated to Mortgage Servicers and Supplemental Servicers licensed under NRS 645F.

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 2,217 inquiries during 2017. The vast majority of questions related to licensing inquiries.

Education

In 2017, efforts continued to be made to educate the non-depository mortgage industry on Nevada's laws and regulations.

In July, the Division held a seminar for Mortgage Brokers licensed under NRS 645B. The seminar covered requirement changes brought about by newly adopted regulations which became effective in January of 2017.

The presentation was made into a video which can be accessed from the Division's website.



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

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Division of
Mortgage Lending

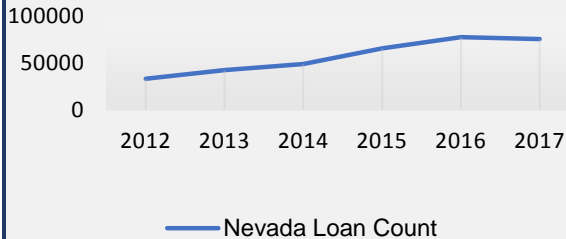


Regulating Nevada's
Mortgage Industry
and
Protecting the Consumer

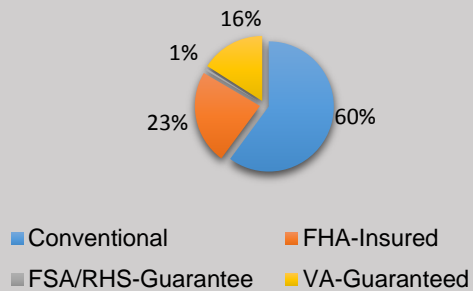
2017 Year in
Review

Residential Mortgage Loans

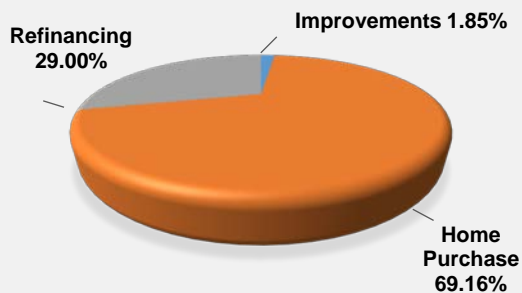
Loan Count



Loan Type - 2017



Loan Purpose - 2017



Agency Achievements

Examination Processes

The Division utilizes 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 state mortgage regulators. Participating as a joint examination state better utilizes the Division's resources and improves efficiencies in the examination of our larger licensees.

Although the Division did not participate in a multistate examination in 2017, participation is planned for 2018.

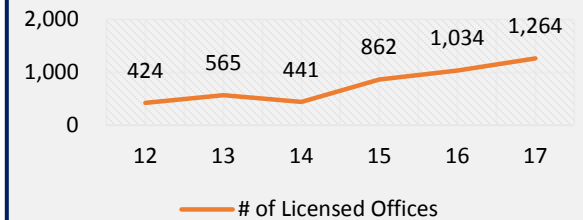
Legislative Notes

In the 2017, Assembly Bill 468 and Senate Bill 498 were passed by the Nevada Legislature and signed by Governor Sandoval. Both bills revise provisions relating to mortgage brokers and mortgage bankers.

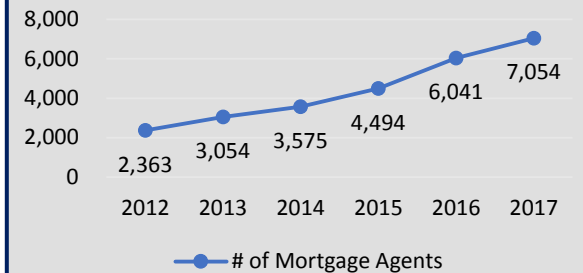
The largest of the two bills, AB 468, consolidates NRS 645B (mortgage brokers) and NRS 645E (mortgage bankers) into one licensed under NRS 645B. Under a revised NRS 645B, there will be one license for Mortgage Companies which will be effective January 1, 2020.

Division Trends

Number of Licensed Offices



Number of Mortgage Agents



Consumer Inquiries

