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Governor

STATE OF NEVADA
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C.J. MANTHE
Director

CATHY SHEEHY
Commissioner

Memorandum

Date: November 1, 2017
To: All Licensees Registered in NMLS
Re: Electronic Surety Bond Tracking in NMLS

The State of Nevada Division of Mortgage Lending is proud to announce that starting December 1, 2017, Electronic Surety Bond (ESB) tracking will be managed through NMLS for the following license types:

- Mortgage Brokers under NRS 645B
- Mortgage Bankers under NRS 645E
- Mortgage Servicers under NRS 645F
- Supplemental Mortgage Servicers under NRS 645F
- Exempt Registrations held for the purpose of sponsoring agents

(and all licenses held under other trade names)

Management of ESBs through NMLS will allow for the tracking of surety bond requirements and the maintenance of surety bond information validated by authorized surety companies and/or surety bond producers.

Upon issuance of this memorandum, new company license applications will be required to meet all surety bond requirements by completing the electronic process.

Current licensees must convert all existing surety bonds to NMLS via the submission of an ESB by the date listed on the Conversion Plan found on the [State Licensing Requirements](#) page of the NMLS Resource Center. Please thoroughly review the Conversion Plan and take the necessary steps to convert existing surety bonds by the appropriate deadline. Failure to complete the conversion process may affect your company's ability to renew your license for the next year. Refer to the renewal section of the Conversion Plan for more information. **In addition, please note that the bond language for licensees has changed.** Licensees must verify that bond language complies with current requirements.

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Licensees must first grant authority to their surety bond company/producer in NMLS and then contact the company/producer to prepare the ESB. See the ESB for Licensees page in NMLS for resources and more information. As noted in the Conversion Plan, there is an ESB Quick Guide on the NMLS Resource Center for your reference.

If you have any questions about the ESB adoption plan, please contact the Licensing Department at (775) 684-7060 or by email at mldinfo@mld.nv.gov.