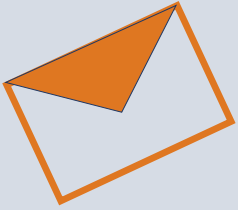


October 2017



MLD QUARTERLY



State of Nevada Division of Mortgage Lending

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Comments from the Commissioner

With NMLS 2.0 scheduled to go live in the fall of 2018, the Division is working hard to keep up with the latest developments and contribute feedback that will allow for a better system of application, submittals and communications with our licensees. I strongly encourage the industry to become involved in the development process.

For more information please visit <https://new.nmls.org> and be sure to click on the "Get Involved" tab. You can send feedback on NMLS 2.0 topics to the following email address: NMLS2.0Feedback@csbs.org.

- Commissioner Sheehy

Two Sections of AB 468 Effective October 1, 2017

With the passage of Assembly Bill No. 468 in the 2017 Legislative Session, sections 15.5 and 88.5 are effective as of October 1, 2017.

Section 15.5 of AB 468 amended NRS 645B.042 and allows for corporate surety bonds to be "in a form prescribed by the Commissioner." With that change, the Division has initiated the transition to Electronic Surety Bonds in NMLS. Management of ESBs through NMLS will allow for the tracking of surety bond requirements and the maintenance of surety bond information to be validated by authorized surety companies and/or surety bond producers. Details on the transition to Electronic Surety Bonds will be forthcoming with an estimated date of December of 2017.

In addition, Section 88.5 of AB 468 amended NRS 86.5483 and added statutory requirements for foreign Limited-Liability Companies who solicit business for the activities of a mortgage broker or mortgage banker within the state to obtain a license as a mortgage broker under NRS 645B or a mortgage banker under NRS 645E.

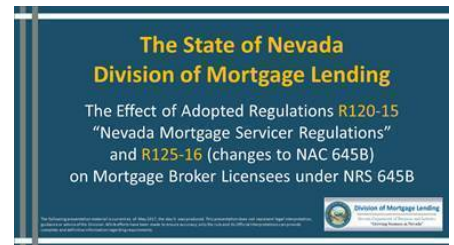
The Nevada Division of Mortgage Lending is now on LinkedIn



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A PowerPoint video presentation of the Mortgage Broker Seminar hosted by the Division of Mortgage Lending this summer is now available for viewing.

Please visit our website at www.mld.nv.gov or our LinkedIn page to view the presentation.



Continuing Education Requirements Remain at 10 Hours for This Year's Renewal!

To satisfy the requirements for continuing education provided for in NRS 645B.430, a mortgage agent must complete at least 10 hours of approved courses of continuing education during the 12 months immediately preceding the date on which the license expires (December 31st). The 10 hours of approved courses must be comprised of:

- Three hours of federal laws and regulations relating to mortgage lending;
- Two hours of ethics, which must include, without limitation, instruction on fraud, consumer protection and fair lending issues;
- Two hours of training relating to lending standards for nontraditional mortgage products; and
- Three hours of Nevada laws and regulations as set forth in NAC 645B.363