

Where Can I Find More Information?

Division of Mortgage Lending

www.mld.nv.gov

- Statutes and Regulations (NRS 645B and NAC 645B, NRS 645E and NAC 645E)
- Loan transaction forms

NMLS

mortgage.nationwidelicencingsystem.org

- Licensing applications (MU-1 Form)
- Branch office application
- Resources and support

Consumer Financial Protection Bureau

<http://www.consumerfinance.gov>

- Federal regulations
- General consumer information

Contact Licensing

Division of Mortgage Lending Licensing
1830 College Parkway, Suite 100
Carson City, NV 89706
Phone: 775-684-7060
Fax: 775-684-7061
Email: MLDinfo@mld.nv.gov

Division of Mortgage Lending

The Division of Mortgage Lending licenses and supervises Nevada's non-depository mortgage lending and related industries, which includes mortgage brokers, mortgage bankers, mortgage agents, mortgage servicers, escrow agencies and agents, any person that engages in covered service ("loan modification") activity and their agents.

Mission:

To promote and grow Nevada's non-depository mortgage lending and related industries through reasonable and firm, but fair, implementation and enforcement of our laws; to protect industry and consumer interests and safeguard the public trust by creating a regulatory climate that fosters a competitive level playing field and advances professionalism, education, compliance, and ethics in the mortgage lending and related industries; and to provide a thorough and fair consumer complaint resolution process.



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

3300 West Sahara Avenue, Suite 285
Las Vegas, NV 89102
Phone: 702-486-0782
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State of Nevada

Department of Business and
Industry

Division of Mortgage
Lending



Information for Mortgage Brokers and Mortgage Bankers

www.mld.nv.gov

Who is required to be licensed as a mortgage broker?

Nevada law defines a “mortgage broker” as any person who, directly or indirectly, holds himself or herself out:

- For hire to serve as an agent for any person in an attempt to obtain a loan which will be secured by a lien on real property.
- For hire to serve as an agent for any person who has money to lend, if the loan is or will be secured by a lien on real property.
- As being able to make loans secured by liens on real property.
- As being able to buy or sell notes secured by liens on real property; or
- Offers for sale in the state of Nevada any security which is exempt from registration under state or federal law and purports to make investments in promissory notes secured by liens on real property.



Who is required to be licensed as a mortgage banker?

Nevada law defines a “mortgage banker” as any person who, directly or indirectly:

- Holds himself or herself out as being able to buy or sell notes secured by liens on real property or make loans secured by liens on real property using his or her own money.
- Negotiates, originates or makes or offers to negotiate, originate or make commercial mortgage loans as an agent for or on behalf of an institutional investor.
- Does not engage in any other transaction described in the definition of “mortgage broker” unless also licensed as a mortgage broker.

Requirements for Licensure

A person who wishes to be licensed as a mortgage broker or mortgage banker must

- Submit a completed application for licensure through the NMLS (Registry) and pay the fee required.
- Demonstrate at least 2 years of verifiable experience in lending money for real estate or mortgages within the 5 years immediately preceding the date of his or her application.
- Include a financial statement of the applicant and, if applicable, satisfactory proof that the applicant will be able to maintain continuously the net worth required.
- Submit fingerprints to the Registry for each natural person who is a principal, partner, officer, director or trustee of the applicant which the Division may forward to the Central Repository for Nevada Records of Criminal History for submission to the Federal Bureau of Investigation for its report.

The applicant will be issued a license if the mortgage broker or mortgage banker:

- Has demonstrated financial responsibility, character, and general fitness so as to command the confidence of the community and warrant a determination that the applicant will operate honestly, fairly, and efficiently.
- Has not been convicted of, or entered or agreed to enter a plea of guilty or nolo contendere to, a felony in a domestic, foreign or military court within the 7 years immediately preceding the date of the application, or at any time if such felony involved an act of fraud, dishonesty or a breach of trust, moral turpitude or money laundering.
- Has not made a false statement of material fact on the application.
- Has never had a license or registration as a mortgage agent, mortgage banker, mortgage broker or residential mortgage loan originator revoked in this state or any other jurisdiction or had a financial services license revoked within the immediately preceding 10 years.
- Has not violated any provision of NRS 645B or 645E.



Compliance

It is unlawful for any person to offer or provide any of the services of a mortgage broker or mortgage banker or otherwise to engage in, carry on or hold himself or herself out as engaging in or carrying on the business of a mortgage broker or mortgage banker without first obtaining the applicable license issued pursuant to NRS 645B or 645E, unless the person:

1. Is exempt from the provisions of NRS 645B or 645E.
2. Complies with the requirements for that exemption.

For more information on compliance, please contact the Division of Mortgage Lending at (702)486-0782 or email your question(s) to MLDInfo@mld.nv.gov.

Nationwide Mortgage Licensing System & Registry (NMLS)

All mortgage brokers and mortgage bankers must be registered through the NMLS. You can also find the required paperwork for license amendments, surrender of licenses, branch licenses, and exempt company registration.

<http://mortgage.nationwidelicensingsystem.org>