

Where Can I Find More Information

Resources:

- **MLD Website**

www.mld.nv.gov

- **NMLS**

<http://mortgage.nationwidelicencingsystem.org>

- **Consumer Financial Protection Bureau**

<http://www.consumerfinance.gov>

- **Statutes and Regulations**

NRS 645B

<http://www.leg.state.nv.us/NRS/NRS-645B.html>

NAC 645B

<http://www.leg.state.nv.us/NAC/NAC-645B.html>

NRS 645E

<http://www.leg.state.nv.us/NRS/NRS-645E.html>

NAC 645E

<http://www.leg.state.nv.us/NAC/NAC-645E.html>

- **Contact Licensing**

Division of Mortgage Lending

Licensing

1830 College Parkway, Suite 100

Carson City, NV 89706

Phone: 775-684-7060

Fax: 775-684-7061

Division of Mortgage Lending

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

Mission:

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



State of Nevada

Department of Business & 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



Information for Mortgage Agents

(Mortgage Loan Originators)

Who is Required to be Licensed as a Mortgage Agent

Nevada law defines a “mortgage agent” as any individual who does any of the following activities:

- Is an employee (receives W-2 Income) of a mortgage broker or mortgage banker and performs any activity as an employee of the mortgage broker or mortgage banker that would otherwise require the individual to be licensed as a mortgage broker or mortgage banker.
- Is a qualified employee (receives W-2 Income) of a mortgage broker or mortgage banker.
- Is an employee (receives W-2 Income) of a mortgage broker or mortgage banker and provides residential mortgage loan originator services on behalf of the mortgage broker or mortgage banker.
- A loan processor who is an independent contractor (receives 1099 income) and who is associated with a mortgage broker, mortgage banker or person who holds a certificate of exemption.
- On behalf of an installment loan lender licensed under chapter 675 of NRS, takes a residential mortgage loan application or negotiates terms of a residential mortgage loan related to a mobile home or manufactured home.

Who is Required to be Licensed as a Mortgage Agent *(continued)*

- Is authorized to engage in the activities of a residential mortgage loan originator on behalf of a privately insured institution or organization licensed under title 55 or 56 of NRS.

What is a Residential Loan Originator

A residential mortgage loan originator is any natural person who, for compensation or other pecuniary gain, does either of the following:

- Takes a residential mortgage loan application; or
- Offers or negotiates terms of a residential mortgage loan.

What is a Qualified Employee

Each licensed mortgage broker or mortgage banker must have a qualified employee at each Nevada licensed location.

A “qualified employee” is a natural person who is a licensed mortgage agent that is designated by a licensed mortgage broker or mortgage banker to act on their behalf. The qualified employee is responsible to supervise and oversee the mortgage broker’s or mortgage banker’s business and mortgage agents at the location for which he or she is the qualified employee.

Requirements for Licensure

✓	Sponsorship
✓	NMLS
✓	Education
✓	Testing
✓	Background Check
✓	Requisites
✓	Bond

To obtain a mortgage agent (residential mortgage loan originator) license under NRS 645B, an applicant must:

- Be a natural person, who is employed by and sponsored by a mortgage broker, mortgage banker or entity holding a certificate of exemption.
- Submit a written application to the Division through the NMLS utilizing the MU-4 Form and submit applicable fees.
- Complete at least 30 hours pre-licensing education.
- Successfully pass the S.A.F.E. Act MLO National Test Component with Uniform State Content (UST).
- Submit to a personal and criminal background investigation.
- Meet all licensing requisites to hold a license.
- Be covered by the surety bond held by the sponsoring entity.

Additional information concerning the requirements to obtain a mortgage license may be obtained at:

<http://mortgage.nationwidelicensingsystem.org/slr/Pages/DynamicLicenses.aspx?StateID=NV>