

Division of Mortgage Lending Website

www.mld.nv.gov

- Statutes and Regulations
(NRS 645B and NAC 645B)
- Industry Information
- Education Information and Requirements
- MLD Updates

NMLS

<http://nmls.org>

- Licensing applications and renewals (MU-4 Form)
- Education course providers information
- Resources and support

Consumer Financial Protection Bureau

<http://consumerfinance.gov>

- national regulations
- General consumer information
-

Division of Mortgage Lending Licensing

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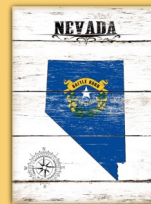


Division of Mortgage Lending

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, escrow agencies and agents, mortgage servicers, 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 and Industry
Division of Mortgage Lending**

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Information for Mortgage Loan Originators



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

www.mld.nv.gov



Who is required to be licensed as a mortgage loan originator?

Nevada law defines a “mortgage loan originator” as a natural person who:

- Is an employee of a mortgage company who is required to be licensed pursuant to NRS 645B;
- Is authorized by the mortgage company to engage in, on behalf of the mortgage company any activity that would require the person, if the person were not an employee of the mortgage company, to be licensed as a mortgage company;
- A mortgage company or qualified employee who is required by NRS 645B.405 to be licensed as a mortgage loan originator; or
- A loan processor who is an independent contractor and who is associated with a mortgage company or person who holds a certificate of exemption.
- A residential mortgage loan originator.

Requirements for Licensure

To obtain a license as a mortgage loan originator, a person must:

- be a natural person;
- Submit an application for licensure through NMLS;
- Comply with the requirements of NRS 645B;
- Pay the required application fee;
- Be employed by a mortgage company or person who holds a certificate of exemption;
- Complete at least 30 hours of pre-licensing education (PE) in approved courses;
- Obtain a passing score on the S.A.F.E. Nationwide Test Component with Uniform State Content (passing score is 75% or more); and
- Submit for an investigation of his or her credit history, criminal history and background.

The applicant must:

- not have 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, money laundering or moral turpitude;
- Never had a license or registration as a

mortgage loan originator, mortgage company, 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;

- Not have made a false statement of material fact on his or her application;
- Not have violated any provision of NRS 645B; and
- Demonstrate 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.

License Renewal (MU-4 Form)

A mortgage loan originator must renew their license every calendar year. License renewal is done through NMLS November 1 through December 31 each year. Licensees verify their records are up-to-date and pay their renewal fees and annual NMLS processing fee.

Education

A mortgage loan originator must complete at least 8 hours of approved continuing education during the 12 months immediately preceding their license expiration date. This CE is to include 7 hours of S.A.F.E. mortgage education plus a one hour elective. If the mortgage loan originator is the designated Qualified Employee for the company office or branch, the one hour elective must be in Nevada Specific Education.

Compliance

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

- Is exempt from the provisions of NRS 645B.
- Complies with the requirements for that exemption.