



Description



NEVADA MORTGAGE BANKER LICENSE

Who is required to have this license?

A mortgage banker license is required for any person that, directly or indirectly, does any of the following:

1. Holds himself or herself out as being able to:
 - a. Buy or sell notes secured by liens on real property; or
 - b. Make loans secured by liens on real property using his or her own money; or
2. 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; or
3. Holds himself or herself out as a wholesale lender.

A “wholesale lender” means any person that engages in activities 1(a) or 1(b) above, but does not directly:

- (a) Take or receive an application from a borrower for a loan that will be secured by a lien on real property; or
- (b) Negotiate any terms with a borrower relating to a loan which will be secured by a lien on real property.

Note: A mortgage banker may not engage in any other act or transaction described in the definition of “mortgage broker,” as set forth in NRS 645B.0127, unless the applicant is also licensed as a mortgage broker.

Note: “Real Property” includes residential and commercial property.

Note: Any natural person who engages in any of the above activities on behalf of a mortgage banker, including its officers, directors, shareholders, and qualified employees, must also obtain and maintain a mortgage agent license.

Who does not need this license?

Except as otherwise provided in NRS 645E.160, the provisions of NRS 645E do not apply to the following:

- Any person doing business under the laws of this State, any other state or the United States relating to banks, savings banks, trust companies, savings and loan associations, industrial loan companies, credit unions, thrift companies or insurance companies, including, without limitation, a subsidiary or a holding company of such a bank, company, association or union.
- A real estate investment trust, as defined in 26 U.S.C. § 856, unless the business conducted in this State is not subject to supervision by the regulatory authority of the other jurisdiction, in which case licensing pursuant to this chapter is required.
- An employee benefit plan, as defined in 29 U.S.C. § 1002(3), if the loan is made directly from money in the plan by the plan’s trustee.
- An attorney-at-law rendering services in the performance of his or her duties as an attorney-at-law.

- A real estate broker rendering services in the performance of his or her duties as a real estate broker.
- Any person doing any act under an order of any court.
- Any one natural person, or husband and wife, who provides money for investment in commercial loans secured by a lien on real property, on his or her own account, unless such a person makes a loan secured by a lien on real property using his or her own money and assigns all or a part of his or her interest in the loan to another person, other than his or her spouse or child, within 3 years after the date on which the loan is made or the deed of trust is recorded, whichever occurs later.
- A natural person who only offers or negotiates terms of a residential mortgage loan (1) with or on behalf of an immediate family member of the person or (2) secured by a dwelling that served as the person's residence.
- Agencies of the United States and of this State and its political subdivisions, including the Public Employees' Retirement System.
- A seller of real property who offers credit secured by a mortgage of the property sold.
- A nonprofit agency or organization that meets the requirements of NRS 645E.150(11)(a-e).
- A housing counseling agency approved by the United States Department of Housing and Urban Development.

Pre-requisites for license applications:

An applicant must complete and submit the MU1 application through NMLS and submit the following documentation to the Division before the Division will accept an application:

- Minimum Net Worth: Applicants must submit a financial statement that demonstrates they have, and will maintain, a positive net worth, as calculated in accordance with GAAP.
- Surety Bond Amount: Tiered based upon annual Nevada loan production

Loan Production Volume	Bond Amount Required
\$20,000,000 or less	\$50,000
More than \$20,000,000	\$75,000
- Criminal Background Check: Required for each principal, general partner, partner, managing member, member, trustee, executive officer, officer, director, and shareholder owning 10% or more ("control persons").
- Credit Check: Required for all control persons.
- Experience: An applicant must have, within the 5 years immediately preceding the date of his or her application, at least 2 years of verifiable experience in lending money for real estate or mortgages.
- Qualified Employee: Must designate a Qualified Employee that is a licensed Nevada mortgage agent in good standing and meets the requirements in [NAC 645E.310](#).
- In-State Office: If the applicant directly (a) takes or receives an application from, or (b) negotiates any terms with, a borrower relating to a loan which will be secured by a lien on real property, it is required to obtain a license for its corporate office and, if its corporate office is not located in Nevada, it must submit the Branch Form (MU3) to obtain a branch license for an office located in Nevada. A mortgage banker that only acts as a "wholesale lender", and does not directly do (a) or (b) above, is not required to have a licensed location in Nevada but still must obtain a license under NRS 645E.

WHO TO CONTACT – Contact the Division of Mortgage Lending licensing staff by phone at (775) 684-7060 or send questions via e-mail to mldinfo@mld.nv.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD THERE BE ANY QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.