



STEVE SISOLAK
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING
3300 West Sahara Avenue, Suite 285
Las Vegas, NV 89102
(702) 486-0782 Fax (702) 486-0785
<http://mld.nv.gov>

TERRY REYNOLDS
Director

CATHY SHEEHY
Commissioner

March 27, 2020

In order to minimize the spread of COVID-19 pandemic virus, federal, state, and local governments are taking actions to address mortgage companies, mortgage servicers, licensed person, and mortgage industry itself.

The purpose of this correspondence is to provide guidance to Nevada non-depository mortgage servicers licensed pursuant to Chapter 645F of NRS and those that are authorized to conduct mortgage servicing activity under licensure of a Mortgage Company pursuant to Chapter 645B of NRS and NAC.

To: The Chief Executive Officers and Control Persons or the Equivalents Nevada State regulated Mortgage Servicers and Mortgage Companies.

On the evening of March 12, 2020, Governor, Steve Sisolak declared state of emergency for Nevada as a result and impact of COVID-19 virus pandemic. The economic impact to consumers is significant and the pandemic outbreak will continue to cause financial suffering for citizens especially those that may experience loss of income.

As the entire nation and Nevada is living in this unprecedented time while the number of outbreaks is continuing to increase, businesses have seen impacts of the pandemic to their financial standing and/or outlook.

Furthermore, federal government agencies, Fannie Mae, Freddie MAC, HUD, VA, and USDA, have all enacted foreclosure moratorium for period of 60 days on single family residential properties which are backed by those agencies. In addition, Division issued guidance dated 3-13-2020 to allow for temporary work from home for Mortgage Loan Originators.

As this is very fluid times, Division is issuing additional guidance to encourage all Mortgage Servicers and Mortgage Companies to contribute to the national efforts by assisting consumers who were adversely affected by COVID-19 pandemic outbreak. Moreover, Division recommends that Mortgage Servicers and Mortgage Companies work with consumers as best as they can with empathy and care in order to meet their specific needs for those that have been adversely impacted by the COVID-19 pandemic outbreak.

In aligning with federal government, Division urges Mortgage Servicers and Mortgage Companies to assist Nevadans by considering following actions:

- As of the mortgage payment due date - 60 days mortgage payment forbearance.
- No reporting of late payments to major credit reporting agencies for period of 60 days.
- Regarding current loan modifications – provide options for additional 60 days grace period to address modifications and refrain from allowing COVID-19 issues harming current modification efforts.
- Waiving of late payment fees and any transactional fees for period of 60 days.

- Refrain from foreclosures for period of 60 days.
- If office closures occur, ensure that consumers are provided information and/or alternative services online so that the mortgage servicing functions are operational.
- Inform, educate, and advise consumers via online platforms, email, telephone, mobile applications and etc.
- Ensure security of data and adequate supervision of processes in accordance to applicable state and federal laws and company disaster plans.

Division's mission is in safeguarding both the public and industry. With that being said, nothing in this guidance amends provisions of Chapters 645A, 645B, and 645F of NRS and NAC or any other applicable federal law.

Division recognizes the COVID-19 challenges presented to your business, and we are working closely with federal, state, and local governments in monitoring of the pandemic and addressing licensees and consumers. Please note that above outlined efforts will not be subject to examination criticism.

If you have any questions, please contact Division via (702) 486-0782 or mldinfo@mld.nv.gov.

Sincerely,



Cathy Sheehy
Commissioner