



## Description



### NEVADA MORTGAGE COMPANY LICENSE

#### Who is required to have this license?

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

- (a) 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;
- (b) Holds himself or herself out 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;
- (c) Holds himself or herself out as being able to make loans secured by liens on real property;
- (d) Holds himself or herself out as being able to buy or sell notes secured by liens on real property;
- (e) Offers for sale in this State 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; or
- (f) Holds himself or herself out as a wholesale lender.

A “wholesale lender” means any person that engages in activities (b), (c), or (d) 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: “Real Property” includes residential and commercial property.

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

#### Who does not need this license?

Except as otherwise provided in NRS 645B.016, the provisions of the NRS 645B 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.
- 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 645B.015(11)(a-f).
- 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 Company Form (MU1) application through NMLS and submit the following documentation to the Division before the Division will accept your application:

- Minimum Net Worth: Applicants that do not maintain trust accounts described in NRS 645B.115, must demonstrate and maintain a positive net worth, as calculated in accordance with GAAP. Applicants that maintain accounts described in NRS 645B.175, must demonstrate and maintain a net worth in the following amount based upon the average monthly balance of the accounts:

<b>Average Monthly Balance</b>	<b>Minimum Net Worth</b>
\$100,000 or less	\$25,000
More than \$100,000 but not more than \$250,000	\$50,000
More than \$250,000 but not more than \$500,000	\$100,000
More than \$500,000 but not more than \$1,000,000	\$200,000
More than \$1,000,000	\$250,000

- Surety Bond Amount: Tiered based upon annual Nevada loan production

<b>Loan Production Volume</b>	<b>Bond Amount Required</b>
\$20,000,000 or less	\$50,000
More than \$20,000,000	\$75,000
- Criminal Background Check: Required for each principal, partner, member, trustee, 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 loan originator in good standing and meets the requirements in [NAC 645B.055](#).
- 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 Nevada qualifying license for an office located in Nevada. A mortgage company 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.

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

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