

Nevada

LICENSING REQUIREMENTS

Mortgage Lender/Mortgage Broker

A Nevada Mortgage Company License is required to make or broker commercial mortgage loans. However, a foreign corporation that is not doing business in the state may make an occasional unsolicited commercial mortgage loan in the state if the foreign corporation does not: (1) maintain an office in the state; (2) solicit or accept deposits in the state (with some exceptions); (3) solicit business for the activities of a mortgage broker or the activities of a mortgage banker; or (4) arrange a mortgage loan secured by real property which is not commercial property. The Division deems “unsolicited” as activity whereas a prior established, bona fide client relationship exists and such relationship can be verified. See http://mld.nv.gov/FAQ/Commercial_FAQ/.

A potential exemption from licensing exists under Nevada law. Specifically, Nevada law provides that “[t]he provisions of this chapter do not apply to a wholesale lender who only funds or purchases commercial mortgage loans.” Nev. Rev. Stat. Ann. § 645B.0149. The term, wholesale lender, is defined as an entity that holds itself out “(a) 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; (b) As being able to make loans secured by liens on real property; or (c) As being able to buy or sell notes secured by liens on real property;” and does not directly: “(a) Take or receive an application from a borrower for a loan which 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.” The term, commercial mortgage loan, refers to a loan “primarily for a business, commercial or agricultural purpose that: 1. Directly or indirectly, is secured by a lien on commercial property; and 2. Is created with the consent of the owner of the commercial property.” Nev. Rev. Stat. Ann. § 645B.01043. The term, commercial property, is defined as “any real property which is located in [Nevada] and which is neither used as a dwelling nor upon which a dwelling is constructed or intended to be constructed. For the purposes of this section, “dwelling” has the meaning ascribed to it in section 103(v) of the federal Truth in Lending Act, 15 U.S.C. § 1602(w).” Nev. Rev. Stat. Ann. § 645B.01047. Therefore, any entity that can meet the standard for a wholesale lender will not be required to hold a Mortgage Company License.

Mortgage Servicer

A Nevada Mortgage Servicers license is required to service commercial mortgage loans. See [Nev. Rev. Stat. § 645F.510](#).

If servicing for third parties, a Collection Agency License or a Foreign Collection Agency License is required in order to conduct commercial servicing activities. [Nev. Rev. Stat. § 649.075](#).

For more information, visit mba.org
or call (202) 557-2700.

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STATUTORY REFERENCE

Mortgage Brokers and Mortgage Agents, Nev. Rev. Stat. §§ 645B.010 et seq.;
<https://www.leg.state.nv.us/NRS/NRS-645B.html>

Mortgage Bankers, Nev. Rev. Stat. §§ 645E.200 et seq.;;
<https://www.leg.state.nv.us/NRS/NRS-645E.html#NRS645ESec200>

Mortgage Servicers, Nev. Rev. Stat. §§ 645F.500 et seq.;;
<https://www.leg.state.nv.us/NRS/NRS-645F.html#NRS645FSec500>

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Collection Agencies, Nev. Rev. Stat. §§ 649.075 et seq.;
<https://www.leg.state.nv.us/NRS/NRS-649.html>

Real Estate Brokers and Salespersons, Nev. Rev. Stat. §§ 645.030 et seq.;;
<https://www.leg.state.nv.us/NRS/NRS-645.html>

CONTACT INFORMATION

Division of Mortgage Lending Licensing Office

1830 College Parkway, Suite 100

Carson City, NV 89706

Phone: (775) 684-7060

Email: mldinfo@mid.nv.gov

Website: <http://mld.nv.gov/>

FAQ on commercial lending: [http://mld.nv.gov/FAQ/Commercial - FAQ/](http://mld.nv.gov/FAQ/Commercial-FAQ/)

Mortgage banker page: [http://mld.nv.gov/Industry/Mortgage Bankers - NRS 645E/Mortgage Bankers - NRS 645E/](http://mld.nv.gov/Industry/Mortgage_Bankers_-_NRS_645E/Mortgage_Bankers_-_NRS_645E/)

Mortgage broker page: [http://mld.nv.gov/Industry/Mortgage Brokers and Mortgage Agents - NRS 645B/Mortgage Brokers and Mortgage Agents - NRS 645B/](http://mld.nv.gov/Industry/Mortgage_Brokers_and_Mortgage_Agents_-_NRS_645B/Mortgage_Brokers_and_Mortgage_Agents_-_NRS_645B/)

Mortgage servicing page:

[http://mld.nv.gov/Industry/Loan Servicer Registration/Mortgage Servicer and Supplemental Mortgage Servicers - NRS 645F/](http://mld.nv.gov/Industry/Loan_Servicer_Registration/Mortgage_Servicer_and_Supplemental_Mortgage_Servicers_-_NRS_645F/)

Fee schedule: [http://mld.nv.gov/layouts/Page Style 1.aspx?id=87688](http://mld.nv.gov/layouts/Page_Style_1.aspx?id=87688)

ADDITIONAL INFORMATION/COMMENTS

For commercial-only business, lenders may opt out of the NMLS system and apply by paper application through submission to the Division of Mortgage Lending Licensing Office.

Paper Applications for Mortgage Banker/Broker/Agent are available through the Nevada Division of Mortgage Lending Licensing Office.

<http://mld.nv.gov/>

State law requires that every person or entity doing business in the State of Nevada obtain a business license annually, unless exempt by Nevada Secretary of State's Office.

<https://www.nvsos.gov/sos/licensing/state-business-license/state-business-license-faq>

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