



NV Mortgage Loan Originator License New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required to Have This License?

Chapter 645B.0125 (1) of the Nevada Revised Statutes (NRS) defines a “mortgage loan originator” as a natural person, including the designated qualified employee, who is authorized by the mortgage company to conduct any activity on behalf of the company that would trigger licensure as a mortgage company. Persons conducting these activities are required to be associated with and be employees of the mortgage company.

For employees of mortgage companies, these activities include a person who:

- Holds himself or herself out for hire to serve as a loan originator for any person in an attempt to obtain a loan which will be secured by a lien on real property;
- Holds himself or herself out for hire to serve as a loan originator for any person who has money to lend, if the loan is or will be secured by a lien on real property;
- Holds himself or herself out as being able to make loans secured by liens on real property;
- Holds himself or herself out as being able to buy or sell notes secured by liens on real property;
- Offers for sale in Nevada 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.
- A loan processor who is an independent contractor and who is associated with a mortgage company or person who holds a certificate of exemption pursuant to NRS 645B.016(7).

Additionally, the term “mortgage Loan originator” includes a residential mortgage. A residential mortgage loan originator is any natural person who takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan for compensation or other gain. “Residential mortgage loan” means any loan primarily for personal, family or household use that is secured by a mortgage, deed of trust or other equivalent consensual security interest on a dwelling, as defined in the federal Truth in Lending Act, or residential real estate upon which is constructed or intended to be constructed a dwelling, including a mobile home.

The term further requires a mortgage company licensed as a sole proprietorship, who conducts residential mortgage loan origination activities to be licensed as a mortgage loan originator.

Regulations further require the qualified employee of either a mortgage company to be licensed as a mortgage loan originator.

Licenses issued in accordance with NRS 645B.410:

The following conditions will preclude an applicant from obtaining a license as a mortgage loan originator or from annually renewing a license:

- The applicant:
 - Has been convicted of, or entered 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, or money laundering;
 - Has 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 suspended or revoked within the immediately preceding 10 years;
 - Has made a false statement of material fact on his or her application;
 - Has violated any provision of chapter 645B of NRS, a regulation adopted pursuant thereto or an order of the Commissioner; and
 - Has not demonstrated 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 for the purposes of NRS chapter 645B.
- The applicant has failed to remit any monies owed the Division, and/or The State of Nevada;
- The applicant fails to comply with any Nevada or NMLS application or renewal requirements, including but not limited to Nevada's 8 hours of continuing education; or
- The applicant is not sponsored.

Important Considerations:

- ❖ Use caution that all above conditions are met at the time of application when using the Temporary Authority to Operate. Any applicant who does not meet all of the prerequisites listed above, with the exception of testing and/or education, that triggers a request for additional information not provided on the MU4 will have an Intent to Deny deficiency set which will remove the temporary authority to operate. In that event, the application will revert to standard review and processing with the possibility of denial. Applicants who would like to avoid such possibilities should request that their company withhold sponsorship until the application has been reviewed by the Nevada Licensing Office.
- ❖ If you would like to apply using "License by Endorsement", NRS 622.530, send a request email to mldlicensing@mld.nv.gov for verification of qualifications and processing.

Nevada Division of Mortgage Lending does not issue paper licenses for this license type.

Helpful Resources

- [Individual Form \(MU4\) Filing Quick Guide](#)
- [License Status Definitions Quick Guide](#)
- [Disclosure Explanations - Document Upload Quick Guide](#)
- [State-Specific Education Chart](#)
- [Individual Test Enrollment Quick Guide](#)
- [Course Enrollment Quick Guide](#)

Agency Contact Information

Contact Division of Mortgage Lending licensing staff by phone at (775) 684-7060 or send your questions via email to mldinfo@mld.nv.gov for additional assistance.

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

PREREQUISITES - *These items must be completed prior to the submission of your Individual Form (MU4).*

Complete	NV Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Pre-licensure Education: Prior to submission of the application, complete at least 30 hours of NMLS-approved pre-licensure education (PE) courses which must include 4 hours of Nevada content.</p> <p>Follow the instructions in the Course Completion Records Quick Guide to confirm that PE has been posted to your record and the PE Total indicates "Compliant."</p>	NMLS
<input type="checkbox"/>	<p>Testing: Must satisfy one of the following three conditions:</p> <ol style="list-style-type: none"> 1. Passing results on both the National and Nevada State components of the SAFE Test, or 2. Passing results on both the National and Stand-alone UST components of the SAFE Test, or 3. Passing results on the National Test Component with Uniform State Content <p>Follow the instructions in the View Testing Information Quick Guide to confirm test results have been posted to your record and indicate "Pass."</p>	NMLS

LICENSE FEES - *Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.*

Complete	NV Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$30</p> <p>NV Application Fee: \$145</p> <p>Credit Report: \$15</p> <p>FBI Criminal Background Check: \$36.25</p>	NMLS (Filing submission)

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS COMPLETED IN NMLS- *These items must be completed during or after the submission of your Individual Form (MU4).*

Complete	NV Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Submission of Individual Form (MU4): Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Criminal Background Check: Authorization for an FBI criminal history background check to be completed in NMLS.</p> <p>After you authorize the FBI criminal history background check through the Individual Form (MU4), you must schedule an appointment to be fingerprinted.</p> <p>See the Completing the Criminal Background Check Process Quick Guide for information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal history background check, you DO NOT have to schedule an appointment. NMLS will submit the fingerprints already on file and the background check will begin to process automatically.</p>	NMLS
<input type="checkbox"/>	<p>Credit Report: Authorization for a credit report must be completed. Upon initial authorization, you are required to complete an Identity Verification Process (IDV) within the Individual Form (MU4). See the Individual (MU4) Credit Report Quick Guide for instructions on completing the IDV.</p> <p>Note: The same credit report can be used for any existing or additional licenses for up to 30 days.</p>	NMLS
<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation and, if applicable, a supporting document for each "Yes" response. See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p> <p>Note: Checklist only needs submission if disclosure explanation is attached.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).
<input type="checkbox"/>	<p>Company Sponsorship: A sponsorship request must be submitted by your employer. NV will review and accept or reject the sponsorship request.</p>	NMLS
<input type="checkbox"/>	<p>Employment History: The business address listed in the <i>Employment History</i> section of the Individual Form (MU4) must match the address of the registered location in the Company Relationship.</p>	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**Complete****NV Mortgage Loan Originator License****Submitted via...**

No individual (MU4) documents are required to be uploaded into NMLS for this license/registration at this time.

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS- *These items must be completed outside of NMLS and submitted directly to the regulator.***Complete****NV Mortgage Loan Originator License****Submitted via...**

No items are required to be submitted outside of NMLS for this license/registration at this time.