

CHAPTER.....

AN ACT relating to commercial mortgage lending; exempting wholesale lenders who only fund or purchase commercial mortgage loans from obtaining a license; and providing other matters properly relating thereto.

**Legislative Counsel’s Digest:**

Existing law requires persons and entities engaged in mortgage lending to be licensed by the Commissioner of Mortgage Lending. (Chapter 645B of NRS) Existing law provides exemptions from licensing for certain persons and entities. (645B.015) **Section 1** of this bill exempts a person who is a wholesale lender who only purchases or funds commercial mortgage loans from the provisions of chapter 645B of NRS.

EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

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THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN  
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

**Section 1.** Chapter 645B of NRS is hereby amended by adding thereto a new section to read as follows:

*The provisions of this chapter do not apply to a wholesale lender who only funds or purchases commercial mortgage loans.*

**Secs. 2-4.** (Deleted by amendment.)

**Sec. 5.** This act becomes effective upon passage and approval for the purposes of adopting regulations and performing any other preparatory administrative tasks that are necessary to carry out the provisions of this act, and on January 1, 2020, for all other purposes.

