



State of Nevada  
**Department of Business & Industry**

**Director's Office**

555 East Washington Avenue, Suite 4900  
Las Vegas, Nevada 89101  
Phone (702) 486-2750 | Fax (702) 486-2758  
business.nv.gov

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**CONTACT: Elisabeth Daniels, Public Information Officer**  
**PHONE: (702) 486-2756 E-MAIL: [edaniels@business.nv.gov](mailto:edaniels@business.nv.gov)**

**More Protection for Homeowners Seeking Mortgage Assistance**

**Las Vegas** – Homeowners now benefit from more protection when dealing with providers of mortgage relief services, due to the passage of two new laws.

AB 77 expands licensing and bonding requirements to include those offering forensic loan audits, mortgage purchases by a third party, and principal loan reductions, as well as loan modification and foreclosure consulting services. Anyone offering the additional services must now be licensed by the Division of Mortgage Lending and hold a minimum \$75,000 bond.

AB 308 aligns state law with the Federal Trade Commission's recent ruling to ban up-front fees for mortgage relief services. AB 308 prohibits those performing loan modification and foreclosure consulting services from requesting or receiving any compensation before a homeowner executes a written agreement that incorporates an offer of mortgage assistance from the lender or servicer.

*"This is wonderful news for our homeowners,"* said Acting Mortgage Lending Commissioner Nancy Corbin. *"Many have been victimized by unscrupulous people offering bogus assistance. These two new laws give homeowners recourse if they've been harmed as well as giving the Division more authority to penalize the bad actors."*

Both AB 77 and AB 308 took effect on July 1. The Division encourages homeowners to verify company licensing status by either checking the Division's website at <http://mld.nv.gov/index.htm> or by contacting the Division.

For more information about the Division of Mortgage Lending, call (702) 486-0780 in Las Vegas or (775) 684-7060 in Carson City.

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