

Mortgage Loan Originator Prelicensing / National Topics 18-Hour and 2-hr Florida SAFE State Law Course Syllabus

Course Provider

Gold Coast Professional Schools, Inc.
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Tamarac FL, 33321
800-732-9140
www.goldcoastschools.com

Instructor Contact Information

Instructor: Dan Flietstra
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Instructor Background

- Mortgage License Instructor 1994 – present
- Qualified expert witness 1994 – present (Dade county circuit court Re: RESPA)
- Chairman of Education Committee for Broward Chapter of Florida Association of Mortgage Professionals (FAMP), 2012 - present
- Mortgage Loan Originator License, 2011 - present
- Florida Mortgage Broker License, 1993 – 2011
- Florida Mortgage Broker Business License, 2007 – 2010
- Florida Mortgage Lender License, 1994 – 2007
- Author of Gold Coast Professional School 2011 8-Hour Annual MLO Fundamentals: Florida SAFE Act Comprehensive Course (course number 2402).
- Title Agent 1996 - 2006

Course Purpose

The purpose of this course is to satisfy the requirements set forth by the Secure and Fair Enforcement Mortgage Licensing Act for a comprehensive **20-hour** pre-licensing course for mortgage loan originators.

Course Description

This course covers topics required by the SAFE Act: Federal lending legislation (3 hrs), ethics (3 hrs), nontraditional mortgage products (2 hrs), and FL-specific mortgage laws and rules (2 hrs). Also included are 10 hours of electives on key concepts, including financial disclosure, privacy protection, consumer I.D., and predatory lending protection laws; government loan programs; and the SAFE Act.

This course contains case studies and discussions that allow you to apply covered concepts and facts.

Course Objectives

Upon completion of this course, students will be able to:

- Describe historical events that significantly impacted the mortgage industry.
- Identify the role of former and current agencies in regulating financial institutions.
- Contrast the role of different entities in the primary and secondary mortgage market.
- Explain how events led to an economic crisis that impacted the mortgage industry.
- Describe the purpose of the Dodd-Frank Act and legislation that passed as part of the Act.
- Recognize laws and regulations under the Consumer Financial Protection Bureau.

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- Define the various roles mortgage professionals play.
- Distinguish between pre-approval and pre-qualification.
- Identify the steps in the loan process.
- Discuss the information necessary to complete a standard loan application.
- Identify criteria for evaluating borrowers.
- Calculate housing and debt-to-income ratios.
- Explain credit scoring.
- Contrast a financing instrument with a security instrument.
- Describe advantages and disadvantages of mortgages and trust deeds.
- Identify typical mortgage clauses.
- Identify the characteristics of a conventional loan.
- Define amortization.
- Identify different types of conventional loans.
- Recognize the use of private mortgage insurance.
- Contrast conforming and nonconforming loans.
- Describe methods of secondary financing.
- Identify basic qualifying standards for FHA-insured loans.
- Define the use of upfront mortgage insurance premiums.
- Recognize different FHA loan programs.
- Identify basic qualifying standards for VA-guaranteed loans.
- Define eligibility and entitlement for veterans.
- Recognize different USDA loan programs.
- Describe the advantages and disadvantages of buydown plans.
- Identify the elements that make up an adjustable rate mortgage.
- Describe the purpose of construction loans, including the three most common disbursement plans.
- Identify the characteristics of a reverse mortgage.
- Identify the factors that define a subprime loan.
- Describe the agency guidelines on lending and subprime loans.
- Contrast the various types of alternative financing. Describe the purpose of the Real Estate Settlement Procedures Act and the Truth in Lending Act.
- Identify how to comply with advertising disclosure requirements set forth in the Truth in Lending Act and Regulation Z.
- Explain when and what disclosures need to be provided during the different stages of mortgage loan origination to comply with the Real Estate Settlement Procedures Act and the Truth in Lending Act as set forth in Regulation X and Z.
- Differentiate between the Business Day Rule and the More Precise Business Day Rule as the rules apply to the delivery time requirements of required federal mortgage disclosures and the right of rescission.
- Describe rules set forth in Regulation Z specific to providing the Loan Estimate and Closing Disclosure, including disclosure content, delivery time requirements, waiting periods, revisions and corrections, and allowed tolerances for change.
- Identify disclosure requirements for right of rescission set forth in Regulation Z.
- Identify PMI disclosure requirements set forth in the Homeowners Protection Act.
- Explain how key provisions of RESPA sections 6, 8, 9, 10, as implemented by Regulation X, impact disclosures to borrowers during all stages of mortgage loan origination and servicing.
- Recognize limitations on lenders'/MLOs' use of consumer credit information.
- Describe control of credit reporting information.
- Describe requirements for recording consumer credit information.
- Describe regulations designed to address predatory lending.
- Describe the rules for compensation for an MLO and a registered MLO.
- Discuss the rules regarding seller financing of owner-occupied residences.
- Identify licensing requirements and procedures for mortgage loan professionals.
- Recognize education requirements for MLOs.
- Define ethics and discuss the purpose of the codes of ethics.
- Recognize material facts in an advertisement.
- Define the bait and switch advertising strategy.
- List classes that are protected from illegal discrimination.
- Identify scenarios that violate RESPA's prohibition against kickbacks.
- Recognize indicators of mortgage fraud.
- Identify the participants and their roles in mortgage fraud schemes.

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- Identify predatory lending practices.
- Identify regulations that prohibit illicit mortgage lending practices.
- Recognize federal requirements for anti-money laundering and recordkeeping by financial institutions.
- Recognize regulations that address mortgage assistance programs and financial records.
- Identify different types of financial payments.
- Recognize mortgage loan-to-value conditions.
- Determine mortgage closing costs and prepaid items.
- Describe the purpose and authority of the Florida Office of Financial Regulation.
- Define key terms as set forth in Florida Statutes Chapter 494 – Loan Originators and Mortgage Brokers.
- Identify state requirements to obtain, maintain, and renew a loan originator license, a mortgage broker license, and a mortgage lender license.
- Recall key requirements for making mortgage loans, including loan modifications, lock-in agreements, and loan origination fees.
- Identify key provisions set forth by Florida Statutes related to homestead exemptions, anti-coercion, and title/lien theory.
- Identify licensee record keeping and reporting requirements.
- Describe prohibited conduct and the disciplinary process for noncompliance.

Required Course Materials

The core instructional text for this course are provided in the *Mortgage Lending Principles and Practices, 12th Edition* textbook and *2-hour Florida-specific* supplement

Expected Behavior/Classroom Policies

Attendance:

- Attendance is mandatory to receive course credit.

Participation:

- Active participation is required in this course. Students are expected to be actively engaged with the material, listen to and follow the directions of the facilitator (instructor), participate in group discussions and activities, and complete exercises as assigned. Internet references and resources are provided throughout the course, which offer opportunities for additional learning and information.

Behavior:

- Students are expected to be respectful when interacting with the instructor and other students in the classroom and refrain from inappropriate language or derogatory comments.
- Students are expected to refrain from texting or other electronic communication during class.
- Cell phones should be on mute or turned off.

Course Completion Requirements

Before student completion status can be transmitted to the Nationwide Mortgage Licensing System & Registry (NMLS), students are required to:

- Spend the minimum required amount of time in the course.
- Attend and participate in all course sessions.
- Complete all the required activities.
- Pass the final assessments with a score of at least **70%**.

Course Evaluation

At the conclusion of the course, students will be asked to complete a Course Evaluation. The feedback from this evaluation is reviewed and used to ensure our compliance with the course objectives as well as student satisfaction.

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Content Outline

Required Course Topics [Requirement: 10 Hours]

- **Federal Law** [3 Hours; Chapter 7]
- **Ethics** [3 Hours; Chapter 11]
- **Nontraditional** [2 Hours; Chapter 6]
- **FL-Specific** [2 hours; State-specific supplement]

Elective Course Topics [Total Available: 10 Hours]

- Chapters 1, 2, 3, 4, 5, 8, 9, 10, 13, 14

Chapter / Projected Course Time	Topics
<p>Mortgage Lending Overview (Chapter 1)</p> <p>20 minutes</p>	<p>Concepts of Mortgage Lending Importance of Understanding Mortgage Lending Concepts Seeds of Today's Mortgage Industry Federal Home Loan Banks Federal Housing Administration</p> <p>Oversight of Financial Institutions Federal Deposit Insurance Corporation Office of Thrift Supervision Office of Comptroller of Currency National Credit Union Administration Federal Financial Institutions Examination Council Federal Housing Finance Agency</p> <p>Primary Mortgage Market Lenders Commercial Banks Savings and Loan Associations Mortgage Banking Companies Other Primary Residential Mortgage Lenders</p> <p>Secondary Mortgage Markets Secondary Market Participants Secondary Market Standards</p> <p>Mortgage Loan Market History Introduction to the Dodd-Frank Act Mortgage-Related Legislation under the Dodd-Frank Act Consumer Financial Protection Act (Title X) Mortgage Reform and Anti-Predatory Lending Act (Title XIV) Laws and Regulations Under the CFPB</p>

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Chapter / Projected Course Time	Topics
<p>The Mortgage Lending Process (Chapter 2)</p> <p>70 minutes</p>	<p>Role of the Mortgage Professional Functions of Mortgage Professionals</p> <p>The Loan Process Loan Inquiry Pre-Qualification Pre-Approval Traditional Steps</p> <p>Consulting with the MLO Initial Discussions Interest Rates Common Fees Associated with Real Estate Loans</p> <p>Qualifying Standards Housing Expense Ratio Total Debt-to-Income Ratio Using Ratios to Determine Maximum Mortgage Payment Compensating Factors</p> <p>Completing the Uniform Residential Loan Application (URLA) URLA Forms URLA Borrower Information Form URLA Lender Information Form Processing the Loan Application</p> <p>Income Secondary Sources of Income Evaluating Income Verifying Standard Employment Income Computing Monthly Income</p> <p>Credit History Credit Scoring Credit Scoring Systems Explaining Derogatory Credit</p> <p>Assets Liquid versus Non-Liquid Assets Evaluating Assets Verifying Deposits for Down Payment/Reserves</p> <p>Insurance and Escrow Requirements</p> <p>Underwriting Putting Together a Loan File Automated Underwriting Systems The ATR/QM Rule</p>

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Chapter / Projected Course Time	Topics
Finance Instruments (Chapter 3) 20 minutes	Promissory Notes Types of Notes Security Instruments Trust Deeds Mortgages Judicial Foreclosure Procedure Mortgage Lien Position Typical Clauses in Finance Instruments Acceleration Clause Alienation Clause Defeasance Clause Partial Release, Satisfaction, or Reconveyance Clause Prepayment Clause Other Mortgage Covenants
Conventional Loans/Financing (Chapter 4) 50 minutes	Conventional Loans and Financing Traditional Conventional Loans 15-Year Mortgage Loans Conforming versus Nonconforming Loans Conventional Loan Products Conventional Loan Programs 80% LTV Conventional Loan Higher LTV Loans Private Mortgage Insurance (PMI) How Private Mortgage Insurance Works PMI Premiums Additional Premium Payment Options PMI Cancellation Secondary Financing Combined Loan-to-Value (CLTV)
Government Loan Programs (Chapter 5) 80 minutes	FHA Insured Loans Approved Lenders HUD Homeownership Centers Underwriting Standards Property Guidelines Loan Regulations Mortgage Insurance Premium VA-Guaranteed Loans Eligibility Maximum Loan Limit Borrower Qualifying Standards Property Guidelines for VA Loans VA Loan Regulations USDA Rural Development Programs Section 502 Loans

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Chapter / Projected Course Time	Topics
<p data-bbox="107 184 496 275">Nontraditional/Nonconforming Loans & Financing (Chapter 6)</p> <p data-bbox="107 306 253 331">100 minutes</p>	<p data-bbox="610 216 850 241">Mortgage Products</p> <p data-bbox="610 247 1081 273">Jumbo Loans and B and C Borrowers</p> <p data-bbox="610 279 922 304">Alt-A and A-Minus Loans</p> <p data-bbox="610 310 808 336">Buydown Plans</p> <ul data-bbox="646 342 1240 470" style="list-style-type: none">Permanent BuydownTemporary BuydownLimits on Interested Party Contributions and Other Considerations <p data-bbox="610 476 951 501">Adjustable Rate Mortgages</p> <ul data-bbox="646 508 906 604" style="list-style-type: none">Components of ARMsARM StandardizationARM Disclosures <p data-bbox="610 611 857 636">Construction Loans</p> <ul data-bbox="646 642 1107 701" style="list-style-type: none">Construction Loan Disbursement PlansPermanent Financing (Take-Out Loan) <p data-bbox="610 707 818 732">Subprime Loans</p> <ul data-bbox="646 739 1117 867" style="list-style-type: none">The Characteristics of a Subprime LoanInterest Rate ComponentsUnderwriting StandardsToday's Subprime Loans <p data-bbox="610 873 919 898">Balloon Mortgage Loans</p> <p data-bbox="610 905 857 930">Home Equity Loans</p> <p data-bbox="610 936 854 961">Reverse Mortgages</p> <ul data-bbox="646 968 1367 1096" style="list-style-type: none">Eligibility RequirementsHUD Guidelines for Initial Funds Disbursement to a BorrowerAmount Available with a Reverse MortgageRepayment <p data-bbox="610 1102 815 1127">Seller Financing</p> <ul data-bbox="646 1134 1052 1262" style="list-style-type: none">Seller Financing OverviewSeller Financing RulesLand ContractsOther Forms of Creative Financing <p data-bbox="610 1268 1032 1293">Homebuyer Assistance Programs</p>

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Chapter / Projected Course Time	Topics
<p>Federal Financial Disclosure Laws (Chapter 7)</p> <p>150 minutes</p>	<p>TILA and RESPA Introduction Real Estate Settlement Procedures Act Truth in Lending Act</p> <p>Advertising Disclosures Triggering Terms Requiring Advertising Disclosure Advertising Closed-End Credit Advertising Open-End Credit Other General Provisions</p> <p>Federal Disclosures Overview Mortgage Disclosures: Descriptions Mortgage Disclosures: Timing Complete Application Defined Settlement Service Defined Business Day Defined</p> <p>The Loan Estimate Good Faith Estimate Compliance Delivery Time Requirements Scope of Responsibility Contents Availability of Terms APR and Finance Charge Disclosure Revised Loan Estimate Compliance Fee Collection Compliance Verification Documentation Request Compliance E-Sign Consent Compliance</p> <p>Other Initial Application Disclosures List of HUD-Approved Housing Counselors Requirement Written List of Settlement Service Providers Affiliated Business Relationship Disclosure</p> <p>The Closing Disclosure Contents Delivery Time Requirement Final and Revised Closing Disclosure Corrections After Consummation</p> <p>Good Faith Estimate Compliance Loan Costs: Sections A, B, and C Loan Costs: Tolerance for Change Categories Other Costs: Tolerance for Change Good Faith Cost Comparison Evidence of Disclosure Compliance</p> <p>Right of Rescission and PMI Disclosures Right of Rescission HPA PMI Cancellation Disclosures</p> <p>More on RESPA Section 6 Mortgage Servicing Transfer Required Disclosure and Notice Section 8 Prohibition Against Kickbacks Section 8 Restriction on Split of Charges and Unearned Fees Section 8 Permissible Payments and Activities Section 8 Allowable Payment of Multiple Services Section 9 Prohibition on Title Insurance Company Mandate Section 10 Escrow Accounts</p>

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Chapter / Projected Course Time	Topics
Federal Privacy Protection and Consumer Identification Laws (Chapter 8) 50 minutes	Fair Credit Reporting Act (FCRA) – Regulation V Consumer Rights Consumer Reporting Agency Obligations Fair and Accurate Credit Transactions Act (FACTA) Provisions of the FACT Act Red Flags Rules Gramm-Leach-Bliley Act (GLB Act) Financial Privacy Rule Safeguards Rule Pretexting Provisions U.S.A. PATRIOT Act Minimum Data Required National Do Not Call Registry Established Business Relationship (EBR)
Federal Prohibition of Predatory Lending (Chapter 9) 55 minutes	Home Ownership and Equity Protection Act (HOEPA) High Cost Loans Higher-Priced Mortgage Loans Balloon Payments, Late Fees, and Other Loan Terms Loan Originator Compensation Rule Prohibition Against Dual Compensation Bonus Compensation and Non-Deferred Compensation Plans Compensation Direct Payment Steering and Safe Harbor Guidelines for Registered Loan Originators Written Policies and Procedures
The SAFE Act (Chapter 10) 35 minutes	The SAFE Act – Introduction Objectives of the SAFE Act Mortgage Loan Originator Definition Other Definitions SAFE Act Licensing Requirements Mortgage Loan Originator Test Minimum Competence Resource Assistance Retaking the Exam Character and Fitness Prohibited Conduct and Practices License Maintenance Requirements Failure to Satisfy Minimum Standards Continuing Education for Mortgage Loan Originators Approved Courses Employer and Affiliate Educational Courses Educational Offerings Continuing Education Credits Reciprocity of Education MLO Transitional Authority Lapse in License Make-Up of Continuing Education

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Chapter / Projected Course Time	Topics
<p>Ethics in Mortgage Lending (Chapter 11)</p> <p>150 minutes</p>	<p>Ethical and Legal Considerations Penalties for Unethical Behavior</p> <p>Ethics in Advertising Regulation N: Prohibited Representations Mortgage Acts and Practices Misrepresentation and Material Facts Bait and Switch Unfair and Deceptive Practice Examining Advertisements Evaluating Buzzwords Internet Advertising Better Business Bureau Advertising Guidance</p> <p>Civil Rights Act of 1866 Enforcement</p> <p>Fair Housing Act Fair Housing Act Exemptions Fair Housing Violations Discrimination in Mortgage Lending Discriminatory Practices Advertising Provisions Enforcement Discrimination and Same-Sex Marriage</p> <p>The Equal Credit Opportunity Act Considering Income Age of Applicant Citizenship Status and ECOA Credit Decisions Loan Application: Home Mortgage Disclosure Act Reporting Requirement Other Types of Discrimination</p> <p>Kickbacks and Referral Fees Allowable Fees Required Use Violations</p> <p>Mortgage Fraud Fraud Participants Flipping Other Types of Mortgage Fraud Red Flags of Mortgage Fraud Elder Abuse Fraud Enforcement Penalties for Mortgage Fraud</p> <p>Predatory Lending Predatory Lending Regulations Excessive Fees Equity Skimming Indicators of Predatory Lending</p>

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Chapter / Projected Course Time	Topics
<p>Selected Consumer Protection Regulations (Chapter 13)</p> <p>50 minutes</p>	<p>RESPA Mortgage Servicing</p> <p>Mortgage Assistance Relief Services (MARS)</p> <p>FTC Safeguards Rule Provisions Definition of Consumer and Customer</p> <p>Bank Secrecy Act (BSA) Application to Banking/Mortgage Industry Requirements for Reporting</p> <p>Anti-Money Laundering (AML) AML Information</p>
<p>Financials and Calculations Review (Chapter 14)</p> <p>50 minutes</p>	<p>Periodic Interest</p> <p>Prepaid Expenses</p> <p>Payments</p> <p>PITI Payments</p> <p>Down Payment</p> <p>Loan-to-Value Combined Loan-to-Value</p> <p>Income Calculations Hourly Wage Bi-Weekly Salary Semi-Monthly Salary</p> <p>PITI Payments</p> <p>Debt-to-Income Ratios</p> <p>Temporary and Fixed Interest Rate Buydown – Discount Points</p> <p>Acquisition Cost</p> <p>Closing Costs</p> <p>ARMs – Fully Indexed Rate</p>
<p>State Licensing Authority and Requirements (Chapter 1 supplement)</p> <p>50 minutes</p>	<p>The Florida Office of Financial Regulations FL-OFR Organization State Statutes and Rules</p> <p>State License Requirements Persons Required to be Licensed License Application Requirements License Approval or Denial License Renewal and Maintenance Requirements Requirements of Licensees</p>

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Chapter / Projected Course Time	Topics
<p>Licensee Compliance and Enforcement (Chapter 2 supplement)</p> <p>50 minutes</p>	<p>Conditions and Limitations for Certain Mortgages Loan Modification Requirements Lock-In Agreement Requirements Loan Origination Fee Requirements Disposition Requirements for Insurance Proceeds Mortgage Broker Fee Escrow Requirements Additional State Laws</p> <p>Record of Conveyance of Real Estate</p> <p>Record and Reporting Requirements Record Requirements Reports of Condition Requirement</p> <p>Prohibited Conduct Activities Prohibited Conduct Prohibited Activity-When Funds are not Available Prohibited Advertising Activities and Required Disclosures</p> <p>Investigations and Disciplinary Action Investigations, Complaints, and Examinations Grounds for Disciplinary Action Penalties for Violations</p>
<p>Final Assessment</p> <p>20 minutes</p>	<p>Two 25 questions final exams provided. Must pass with 70%. If student fails first exam, use 2nd exam for retake.</p>

TOTAL TIME: 1000 minutes

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<p>Mortgage Lending Overview (Chapter 1)</p> <p>20 minutes</p>	<p>Concepts of Mortgage Lending Importance of Understanding Mortgage Lending Concepts Seeds of Today's Mortgage Industry Federal Home Loan Banks Federal Housing Administration</p> <p>Oversight of Financial Institutions Federal Deposit Insurance Corporation Office of Thrift Supervision Office of Comptroller of Currency National Credit Union Administration Federal Financial Institutions Examination Council Federal Housing Finance Agency</p> <p>Primary Mortgage Market Lenders Commercial Banks Savings and Loan Associations Mortgage Banking Companies Other Primary Residential Mortgage Lenders</p> <p>Secondary Mortgage Markets Secondary Market Participants Secondary Market Standards</p> <p>Mortgage Loan Market History</p> <p>Introduction to the Dodd-Frank Act Mortgage-Related Legislation under the Dodd-Frank Act Consumer Financial Protection Act (Title X) Mortgage Reform and Anti-Predatory Lending Act (Title XIV) Laws and Regulations Under the CFPB</p>

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Chapter / Projected Course Time	Topics
<p>The Mortgage Lending Process (Chapter 2)</p> <p>70 minutes</p>	<p>Role of the Mortgage Professional Functions of Mortgage Professionals</p> <p>The Loan Process Loan Inquiry Pre-Qualification Pre-Approval Traditional Steps</p> <p>Consulting with the MLO Initial Discussions Interest Rates Common Fees Associated with Real Estate Loans</p> <p>Qualifying Standards Housing Expense Ratio Total Debt-to-Income Ratio Using Ratios to Determine Maximum Mortgage Payment</p> <p>Completing the Uniform Residential Loan Application (URLA) Redesigned URLA Which Redesigned URLA Forms to Use? Co-Borrowers Uniform Residential Loan Application (effective until 3/01/2021) Uniform Residential Loan Application (effective 3/01/2021) Processing the Loan Application</p> <p>Income Secondary Sources of Income Evaluating Income Verifying Standard Employment Income Computing Monthly Income</p> <p>Credit History Credit Scoring Credit Scoring Systems Explaining Derogatory Credit</p> <p>Assets Liquid versus Non-Liquid Assets Evaluating Assets Verifying Deposits for Down Payment/Reserves</p> <p>Insurance and Escrow Requirements</p> <p>Underwriting Putting Together a Loan File Automated Underwriting Systems</p>

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Chapter / Projected Course Time	Topics
Finance Instruments (Chapter 3) 20 minutes	Promissory Notes Types of Notes Security Instruments Trust Deeds Mortgages Judicial Foreclosure Procedure Mortgage Lien Position Typical Clauses in Finance Instruments Acceleration Clause Alienation Clause Defeasance Clause Partial Release, Satisfaction, or Reconveyance Clause Prepayment Clause Other Mortgage Covenants
Conventional Loans/Financing (Chapter 4) 50 minutes	Conventional Loans and Financing Traditional Conventional Loans 15-Year Mortgage Loans Conforming versus Nonconforming Loans Conventional Loan Products Conventional Loan Programs 80% LTV Conventional Loan Higher LTV Loans Private Mortgage Insurance (PMI) How Private Mortgage Insurance Works PMI Premiums PMI Cancellation Secondary Financing Combined Loan-to-Value (CLTV)
Government Loan Programs (Chapter 5) 80 minutes	FHA Insured Loans Approved Lenders HUD Homeownership Centers Underwriting Standards for FHA Loans Property Guidelines for FHA Loans Loan Regulations Mortgage Insurance Premium VA-Guaranteed Loans Eligibility Maximum Loan Limit Borrower Qualifying Standards Property Guidelines for VA Loans VA Loan Regulations USDA Rural Development Programs Section 502 Loans

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Chapter / Projected Course Time	Topics
<p>Nontraditional/Nonconforming Loans & Financing (Chapter 6)</p> <p>100 minutes</p>	<p>Mortgage Products</p> <p>Jumbo Loans and B and C Borrowers</p> <p>Alt-A and A-Minus Loans</p> <p>Buydown Plans</p> <ul style="list-style-type: none"> Permanent Buydown Temporary Buydown Limits on Interested Party Contributions and Other Considerations <p>Adjustable Rate Mortgages</p> <ul style="list-style-type: none"> Components of ARMs ARM Standardization ARM Disclosures ARM Disclosure Requirements for Interest Rate/Payment Changes <p>Construction Loans</p> <ul style="list-style-type: none"> Permanent Financing (Take-Out Loan) <p>Subprime Loans</p> <ul style="list-style-type: none"> The Characteristics of a Subprime Loan Interest Rate Components Underwriting Standards Today's Subprime Loans <p>Balloon Mortgage Loans</p> <p>Home Equity Loans</p> <p>Reverse Mortgages</p> <ul style="list-style-type: none"> Eligibility Requirements HUD Guidelines for Initial Funds Disbursement to a Borrower Amount Available with a Reverse Mortgage Repayment <p>Seller Financing</p> <ul style="list-style-type: none"> Seller Financing Overview Seller Financing Rules Land Contracts Other Forms of Creative Financing <p>Homebuyer Assistance Programs</p>

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Chapter / Projected Course Time	Topics
<p>Federal Financial Disclosure Laws (Chapter 7)</p> <p>150 minutes</p>	<p>Real Estate Settlement Procedures Act (RESPA) – Regulation X</p> <ul style="list-style-type: none"> Settlement Services Covered Transactions Required Disclosures The TILA-RESPA Integrated Disclosures <p>The Loan Estimate</p> <ul style="list-style-type: none"> Tolerance Guidelines for the Loan Estimate <p>The Closing Disclosure</p> <ul style="list-style-type: none"> The Closing Disclosure Form Closing Disclosure Requirements <p>Disclosures that May Be Required at Loan Consummation</p> <ul style="list-style-type: none"> The Escrow Closing Notice Partial Payment Policy Disclosure Servicing Transfer Disclosure Statement <p>Applying TILA Regulations to MLO Practices</p> <p>Truth in Lending Act – Regulation Z</p> <ul style="list-style-type: none"> Truth in Lending Act Provisions <p>Ability-to-Repay and Qualified Mortgage Rule</p> <ul style="list-style-type: none"> Borrower Must Have Sufficient Assets or Income to Pay Back Loan Features of Qualified Mortgages (QM) Advertising Disclosures <p>Homeowners Protection Act</p> <ul style="list-style-type: none"> Exclusions Disclosure Provisions of the HPA High-Risk Loans
<p>Federal Privacy Protection and Consumer Identification Laws (Chapter 8)</p> <p>50 minutes</p>	<p>Fair Credit Reporting Act (FCRA) – Regulation V</p> <ul style="list-style-type: none"> Consumer Rights Consumer Reporting Agency Obligations <p>Fair and Accurate Credit Transactions Act (FACTA)</p> <ul style="list-style-type: none"> Provisions of the FACT Act Red Flags Rules <p>Gramm-Leach-Bliley Act (GLB Act)</p> <ul style="list-style-type: none"> Financial Privacy Rule Safeguards Rule Pretexting Provisions <p>U.S.A. PATRIOT Act</p> <ul style="list-style-type: none"> Minimum Data Required <p>National Do Not Call Registry</p> <ul style="list-style-type: none"> Established Business Relationship (EBR)

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Chapter / Projected Course Time	Topics
<p>Federal Prohibition of Predatory Lending (Chapter 9)</p> <p>55 minutes</p>	<p>Home Ownership and Equity Protection Act (HOEPA) High Cost Loans Higher-Priced Mortgage Loans Balloon Payments, Late Fees, and Other Loan Terms</p> <p>Loan Originator Compensation Rule Prohibition Against Dual Compensation Bonus Compensation and Non-Deferred Compensation Plans Compensation Direct Payment Steering and Safe Harbor Guidelines for Registered Loan Originators Written Policies and Procedures</p>
<p>The SAFE Act (Chapter 10)</p> <p>35 minutes</p>	<p>The SAFE Act – Introduction Objectives of the SAFE Act Mortgage Loan Originator Definition Other Definitions</p> <p>SAFE Act Licensing Requirements</p> <p>Mortgage Loan Originator Test Minimum Competence Resource Assistance Retaking the Exam Character and Fitness Prohibited Conduct and Practices</p> <p>License Maintenance Requirements Failure to Satisfy Minimum Standards Continuing Education for Mortgage Loan Originators Approved Courses Employer and Affiliate Educational Courses Educational Offerings Continuing Education Credits Reciprocity of Education MLO Transitional Authority Lapse in License Make-Up of Continuing Education</p>

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Chapter / Projected Course Time	Topics
<p>Ethics in Mortgage Lending (Chapter 11)</p> <p>150 minutes</p>	<p>Ethical and Legal Considerations Penalties for Unethical Behavior</p> <p>Ethics in Advertising Regulation N: Prohibited Representations Mortgage Acts and Practices Misrepresentation and Material Facts Bait and Switch Unfair and Deceptive Practice Examining Advertisements Evaluating Buzzwords Internet Advertising Better Business Bureau Advertising Guidance</p> <p>Civil Rights Act of 1866 Enforcement</p> <p>Fair Housing Act Fair Housing Act Exemptions Fair Housing Violations Discrimination in Mortgage Lending Discriminatory Practices Advertising Provisions Enforcement Discrimination and Same-Sex Marriage</p> <p>The Equal Credit Opportunity Act Considering Income Age of Applicant Citizenship Status and ECOA Credit Decisions Loan Application: Home Mortgage Disclosure Act Reporting Requirement Other Types of Discrimination</p> <p>Kickbacks and Referral Fees Allowable Fees Required Use Violations</p> <p>Mortgage Fraud Fraud Participants Flipping Other Types of Mortgage Fraud Red Flags of Mortgage Fraud Elder Abuse Fraud Enforcement Penalties for Mortgage Fraud</p> <p>Predatory Lending Predatory Lending Regulations Excessive Fees Equity Skimming Indicators of Predatory Lending</p>

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Chapter / Projected Course Time	Topics
<p>Selected Consumer Protection Regulations (Chapter 13)</p> <p>50 minutes</p>	<p>RESPA Mortgage Servicing</p> <p>Mortgage Assistance Relief Services (MARS)</p> <p>FTC Safeguards Rule Provisions Definition of Consumer and Customer</p> <p>Bank Secrecy Act (BSA) Application to Banking/Mortgage Industry Requirements for Reporting</p> <p>Anti-Money Laundering (AML) AML Information</p>
<p>Financials and Calculations Review (Chapter 14)</p> <p>50 minutes</p>	<p>Periodic Interest</p> <p>Prepaid Expenses</p> <p>Payments</p> <p>PITI Payments</p> <p>Down Payment</p> <p>Loan-to-Value Combined Loan-to-Value</p> <p>Income Calculations Hourly Wage Bi-Weekly Salary Semi-Monthly Salary</p> <p>PITI Payments</p> <p>Debt-to-Income Ratios</p> <p>Temporary and Fixed Interest Rate Buydown – Discount Points</p> <p>Acquisition Cost</p> <p>Closing Costs</p> <p>ARMs – Fully Indexed Rate</p>
<p>2-hr Florida SAFE State Law (State Supplement)</p> <p>Chapter 1: State Licensing Authority and Requirements</p> <p>50 minutes</p>	<p>The Florida Office of Financial Regulations FL-OFR Organization State Statutes and Rules</p> <p>State License Requirements Persons Required to be Licensed License Application Requirements License Approval or Denial License Renewal and Maintenance Requirements Requirements of Licensees</p>

20 Hour FL SAFE Comprehensive: Mortgage Loan Originator

Chapter / Projected Course Time	Topics
<p>2-hr Florida SAFE State Law (State Supplement)</p> <p>Chapter 2: Licensee Compliance and Enforcement</p> <p>50 minutes</p>	<p>Conditions and Limitations for Certain Mortgages</p> <ul style="list-style-type: none"> Loan Modification Requirements Lock-In Agreement Requirements Loan Origination Fee Requirements Disposition Requirements for Insurance Proceeds Mortgage Broker Fee Escrow Requirements Additional State Laws <p>Record of Conveyance of Real Estate</p> <p>Record and Reporting Requirements</p> <ul style="list-style-type: none"> Record Requirements Reports of Condition Requirement <p>Prohibited Conduct Activities</p> <ul style="list-style-type: none"> Prohibited Conduct Prohibited Activity-When Funds are not Available Prohibited Advertising Activities and Required Disclosures <p>Investigations and Disciplinary Action</p> <ul style="list-style-type: none"> Investigations, Complaints, and Examinations Grounds for Disciplinary Action Penalties for Violations
<p>Final Exam</p> <p>20 minutes</p>	<p>Two 25 questions final exams provided.</p> <p>Must pass with 70%.</p> <p>If student fails first exam, use 2nd exam for retake.</p>

TOTAL TIME: 1,000 minutes