

Mortgage Loan Originator SAFE Comprehensive Course

Mortgage Loan Originator Prelicensing / National Topics

20-Hour Course Syllabus

This syllabus is deemed accurate at the time of online posting. Though minor changes occur often, any changes and a current copy of the most current syllabus will be provided on day 1 of the course.

Course Purpose

This course satisfies the requirements set forth by the Secure and Fair Enforcement Mortgage Licensing Act for a comprehensive 20-hour prelicensing course for mortgage loan originators.

Course Description

This course covers topics required by the SAFE Act: Federal lending legislation (3 hrs), ethics (3 hrs), and nontraditional mortgage products (2 hrs). Also included are 12 hours of electives on key concepts, including financial disclosure, privacy protection, consumer I.D., and predatory lending protection laws; government loan programs; the SAFE Act; financial calculations; conventional loans and financing; loan processes, products, and finance instruments; and the Uniform State Test.

Course Objectives

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

- Identify historical events that shaped today's mortgage industry.
- Contrast the primary mortgage market and secondary mortgage market.
- Identify entities involved in the primary and secondary mortgage markets.
- Identify the regulatory agencies involved in mortgage lending.
- Discuss the seeds of the subprime mortgage crisis.
- Discuss the history of the Dodd-Frank Act and the state of the mortgage market preceding its passage into legislation.
- Identify disclosure provisions of federal laws related to mortgage lending.
- Identify regulations to protect the privacy of consumers.
- Describe regulations that address predatory lending.
- Define regulatory requirements for mortgage loan originators.
- 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.
- Identify RESPA and the regulation on payment of kickbacks and unearned fees.
- Recognize the responsibilities of mortgage loan servicers and the documentation they must provide according to Section 10 of RESPA.
- Describe disclosure provisions of federal laws related to mortgage lending.
- Describe the disclosures implemented by Regulation Z: The Loan Estimate and the Closing Disclosure.
- Identify procedures to protect the privacy of consumers.
- 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.
- Identify predatory lending practices.
- Identify the elements that affect the Uniform State Test.
- Recognize the regulatory authority of federal and state mortgage entities.
- Recognize the definitions of components and concepts in the mortgage industry.
- Identify licensing laws and requirements that regulate MLOs and other mortgage professionals.
- Describe compliance conditions and practices that apply to the mortgage industry.
- 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.
- Identify the components and requirements of a successful loan closing.
- Describe appropriate and effective methods of dealing with challenging scenarios in the MLO's daily routine.

Required Course Materials

The core instructional text for this course: *Mortgage Lending Principles and Practices*, 8th Edition 2017 (Hondros Learning).

- Each chapter includes key terms, learning activities, a summary, and a quiz
- Two 25-question comprehensive exams

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 assessment 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.

20-Hour Course Outline

Required Course Topics [Requirement: 8 Hours]

- **Federal Law** [3 Hours; Chapter 7]
- **Ethics** [3 Hours; Chapter 11]
- **Nontraditional** [2 Hours; Chapter 6]

Elective Course Topics [Total Available: 12 Hours]

- Chapters 1, 2, 3, 4, 5, 8, 9, 10, 12, 13, 14, 15

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>

Chapter / Projected Course Time	Topics
<p data-bbox="155 195 553 254">The Mortgage Lending Process (Chapter 2)</p> <p data-bbox="155 285 289 312">70 minutes</p>	<p data-bbox="672 222 1102 254">Role of the Mortgage Professional</p> <ul data-bbox="711 260 1143 291" style="list-style-type: none"> Functions of Mortgage Professionals <p data-bbox="672 296 899 323">The Loan Process</p> <ul data-bbox="711 329 911 453" style="list-style-type: none"> Loan Inquiry Pre-Qualification Pre-Approval Traditional Steps <p data-bbox="672 457 984 485">Consulting with the MLO</p> <ul data-bbox="711 491 1300 552" style="list-style-type: none"> Interest Rates Common Fees Associated with Real Estate Loans <p data-bbox="672 556 938 583">Qualifying Standards</p> <ul data-bbox="711 590 1377 684" style="list-style-type: none"> Housing Expense Ratio Total Debt-to-Income Ratio Using Ratios to Determine Maximum Mortgage Payment <p data-bbox="672 688 1446 716">Completing the Uniform Residential Loan Application (URLA)</p> <ul data-bbox="711 722 1422 1136" style="list-style-type: none"> Co-Borrowers Section I: Type of Mortgage and Terms of Loan Section II: Property Information and Purpose of Loan Section III: Borrower Information Section IV: Employment Information Section V: Monthly Income and Combined Housing Expense Information Section VI: Assets and Liabilities Section VII: Details of the Transaction Section VIII: Declarations Section IX: Acknowledgment and Agreement Section X: Information for Government Monitoring Purposes Processing the Loan Application <p data-bbox="672 1140 764 1167">Income</p> <ul data-bbox="711 1173 1179 1297" style="list-style-type: none"> Secondary Sources of Income Evaluating Income Verifying Standard Employment Income Computing Monthly Income <p data-bbox="672 1302 846 1329">Credit History</p> <ul data-bbox="711 1335 1052 1430" style="list-style-type: none"> Credit Scoring Credit Scoring Systems Explaining Derogatory Credit <p data-bbox="672 1434 760 1461">Assets</p> <ul data-bbox="711 1467 1268 1562" style="list-style-type: none"> Liquid versus Non-Liquid Assets Evaluating Assets Verifying Deposits for Down Payment/Reserves <p data-bbox="672 1566 1138 1593">Insurance and Escrow Requirements</p> <p data-bbox="672 1598 834 1625">Underwriting</p> <ul data-bbox="711 1631 1105 1692" style="list-style-type: none"> Putting Together a Loan File Automated Underwriting Systems

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

Chapter / Projected Course Time	Topics
<p data-bbox="155 197 545 285">Nontraditional/Nonconforming Loans & Financing (Chapter 6)</p> <p data-bbox="155 317 302 344">100 minutes</p>	<p data-bbox="672 222 915 254">Mortgage Products</p> <p data-bbox="672 260 1146 291">Jumbo Loans and B and C Borrowers</p> <p data-bbox="672 298 989 329">Alt-A and A-minus Loans</p> <p data-bbox="672 336 870 367">Buydown Plans</p> <ul style="list-style-type: none"> <li data-bbox="711 373 959 405">Permanent Buydown <li data-bbox="711 411 959 443">Temporary Buydown <li data-bbox="711 449 1304 489">Limits on Interested Party Contributions and Other Considerations <p data-bbox="672 495 1013 527">Adjustable Rate Mortgages</p> <ul style="list-style-type: none"> <li data-bbox="711 533 972 564">Components of ARMs <li data-bbox="711 571 964 602">ARM Standardization <li data-bbox="711 609 915 640">ARM Disclosures <li data-bbox="711 646 1386 686">ARM Disclosure Requirements for Interest Rate/Payment Changes <p data-bbox="672 693 924 724">Construction Loans</p> <ul style="list-style-type: none"> <li data-bbox="711 730 1166 762">Permanent Financing (Take-Out Loan) <p data-bbox="672 768 880 800">Subprime Loans</p> <ul style="list-style-type: none"> <li data-bbox="711 806 1179 837">The Characteristics of a Subprime Loan <li data-bbox="711 844 1021 875">Interest Rate Components <li data-bbox="711 882 989 913">Underwriting Standards <li data-bbox="711 919 1005 951">Today's Subprime Loans <p data-bbox="672 957 980 989">Balloon Mortgage Loans</p> <p data-bbox="672 995 919 1026">Home Equity Loans</p> <p data-bbox="672 1033 919 1064">Reverse Mortgages</p> <ul style="list-style-type: none"> <li data-bbox="711 1071 989 1102">Eligibility Requirements <li data-bbox="711 1108 1430 1140">HUD Guidelines for Initial Funds Disbursement to a Borrower <li data-bbox="711 1146 1219 1178">Amount Available with a Reverse Mortgage <li data-bbox="711 1184 850 1215">Repayment <p data-bbox="672 1222 878 1253">Seller Financing</p> <ul style="list-style-type: none"> <li data-bbox="711 1260 1021 1291">Seller Financing Overview <li data-bbox="711 1297 976 1329">Seller Financing Rules <li data-bbox="711 1335 891 1367">Land Contracts <li data-bbox="711 1373 1117 1404">Other Forms of Creative Financing <p data-bbox="672 1411 1097 1442">Homebuyer Assistance Programs</p>

Chapter / Projected Course Time	Topics
<p data-bbox="155 195 521 285">Federal Financial Disclosure Laws (Chapter 7)</p> <p data-bbox="155 317 305 344">150 minutes</p>	<p data-bbox="670 222 1446 281">Real Estate Settlement Procedures Act (RESPA) – Regulation X</p> <ul style="list-style-type: none"> <li data-bbox="711 291 948 319">Settlement Services <li data-bbox="711 323 971 350">Covered Transactions <li data-bbox="711 354 1175 382">RESPA Mortgage Servicing Final Rules <li data-bbox="711 386 964 413">Required Disclosures <li data-bbox="711 417 1190 445">The TILA-RESPA Integrated Disclosures <p data-bbox="670 449 909 476">The Loan Estimate</p> <ul style="list-style-type: none"> <li data-bbox="711 485 1222 512">Tolerance Guidelines for the Loan Estimate <p data-bbox="670 516 967 543">The Closing Disclosure</p> <ul style="list-style-type: none"> <li data-bbox="711 552 1052 579">The Closing Disclosure Form <li data-bbox="711 583 1104 611">Closing Disclosure Requirements <p data-bbox="670 615 1403 642">Disclosures that May Be Required at Loan Consummation</p> <ul style="list-style-type: none"> <li data-bbox="711 651 1029 678">The Escrow Closing Notice <li data-bbox="711 682 1105 709">Partial Payment Policy Disclosure <li data-bbox="711 714 1187 741">Servicing Transfer Disclosure Statement <p data-bbox="670 745 1234 772">Applying TILA Regulations to MLO Practices</p> <p data-bbox="670 777 1122 804">Truth in Lending Act – Regulation Z</p> <ul style="list-style-type: none"> <li data-bbox="711 812 1078 840">Truth in Lending Act Provisions <p data-bbox="670 844 1243 871">Ability-to-Repay and Qualified Mortgage Rule</p> <ul style="list-style-type: none"> <li data-bbox="711 879 1463 938">Borrower Must Have Sufficient Assets or Income to Pay Back Loan <li data-bbox="711 942 1157 970">Features of Qualified Mortgages (QM) <li data-bbox="711 974 987 1001">Advertising Disclosures <p data-bbox="670 1005 1027 1033">Homeowners Protection Act</p> <ul style="list-style-type: none"> <li data-bbox="711 1041 837 1068">Exclusions <li data-bbox="711 1073 1101 1100">Disclosure Provisions of the HPA <li data-bbox="711 1104 906 1131">High-Risk Loans
<p data-bbox="155 1176 548 1266">Federal Privacy Protection and Consumer Identification Laws (Chapter 8)</p> <p data-bbox="155 1297 289 1325">50 minutes</p>	<p data-bbox="670 1203 1276 1230">Fair Credit Reporting Act (FCRA) – Regulation V</p> <ul style="list-style-type: none"> <li data-bbox="711 1239 915 1266">Consumer Rights <li data-bbox="711 1270 1192 1297">Consumer Reporting Agency Obligations <p data-bbox="670 1302 1317 1329">Fair and Accurate Credit Transactions Act (FACTA)</p> <ul style="list-style-type: none"> <li data-bbox="711 1337 1032 1365">Provisions of the FACT Act <li data-bbox="711 1369 906 1396">Red Flags Rules <p data-bbox="670 1400 1110 1428">Gramm-Leach-Bliley Act (GLB Act)</p> <ul style="list-style-type: none"> <li data-bbox="711 1436 974 1463">Financial Privacy Rule <li data-bbox="711 1467 959 1495">Pretexting Provisions <p data-bbox="670 1499 902 1526">USA PATRIOT Act</p> <ul style="list-style-type: none"> <li data-bbox="711 1535 997 1562">Minimum Data Required <p data-bbox="670 1566 1040 1593">National Do Not Call Registry</p> <ul style="list-style-type: none"> <li data-bbox="711 1602 1198 1629">Established Business Relationship (EBR)

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)</p> <ul style="list-style-type: none"> High Cost Loans Higher-Priced Loans Balloon Payments, Late Fees, and Other Loan Terms <p>Loan Originator Compensation Rule</p> <ul style="list-style-type: none"> Prohibition Against Dual Compensation Bonus Compensation and Compensation Direct Payment Steering and Safe Harbor Guidelines for Registered Loan Originators Written Policies and Procedures
<p>The SAFE Act (Chapter 10)</p> <p>35 minutes</p>	<p>The SAFE Act – Introduction</p> <ul style="list-style-type: none"> Objectives of the SAFE Act Loan Originator Definition Other Definitions <p>Mortgage Loan Originator Test</p> <ul style="list-style-type: none"> Minimum Competence Resource Assistance Retaking the Exam <p>License Maintenance Requirements</p> <ul style="list-style-type: none"> 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 Lapse in License Make-Up of Continuing Education SAFE Act Licensing Requirements

Chapter / Projected Course Time	Topics
<p data-bbox="155 195 508 254">Ethics in Mortgage Lending (Chapter 11)</p> <p data-bbox="155 285 305 312">150 minutes</p>	<p data-bbox="670 222 1089 254">Ethical and Legal Considerations</p> <ul data-bbox="711 260 1089 287" style="list-style-type: none"> Penalties for Unethical Behavior <p data-bbox="670 294 935 321">Ethics in Advertising</p> <ul data-bbox="711 327 1252 615" style="list-style-type: none"> 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 data-bbox="670 621 967 648">Civil Rights Act of 1866</p> <ul data-bbox="711 655 862 682" style="list-style-type: none"> Enforcement <p data-bbox="670 688 886 716">Fair Housing Act</p> <ul data-bbox="711 722 1170 940" style="list-style-type: none"> Fair Housing Act Exemptions Fair Housing Violations Discrimination in Mortgage Lending Discriminatory Practices Advertising Provisions Enforcement Discrimination and Same-Sex Marriage <p data-bbox="670 947 1092 974">The Equal Credit Opportunity Act</p> <ul data-bbox="711 980 1414 1199" style="list-style-type: none"> Considering Income Age of Applicant Citizenship Status and ECOA Credit Decisions Loan Application: Home Mortgage Disclosure Act Reporting Requirement Other Types of Discrimination <p data-bbox="670 1205 1032 1232">Kickbacks and Referral Fees</p> <ul data-bbox="711 1239 891 1329" style="list-style-type: none"> Allowable Fees Required Use Violations <p data-bbox="670 1335 873 1362">Mortgage Fraud</p> <ul data-bbox="711 1369 1081 1587" style="list-style-type: none"> Fraud Participants Flipping Other Types of Mortgage Fraud Red Flags of Mortgage Fraud Elder Abuse Fraud Enforcement Penalties for Mortgage Fraud <p data-bbox="670 1593 906 1621">Predatory Lending</p> <ul data-bbox="711 1627 1078 1755" style="list-style-type: none"> Predatory Lending Regulations Excessive Fees Equity Skimming Indicators of Predatory Lending

Chapter / Projected Course Time	Topics
<p data-bbox="155 197 396 254">Uniform State Test (Chapter 12)</p> <p data-bbox="155 285 289 312">50 minutes</p>	<p data-bbox="670 222 979 252">HERA and the SAFE Act</p> <p data-bbox="670 258 1008 287">State Regulatory Authority</p> <ul style="list-style-type: none"> <li data-bbox="711 294 932 321">Title V—SAFE Act <li data-bbox="711 325 1138 354">State Regulatory Authority Agencies <li data-bbox="711 359 948 386">CFPB Examinations <li data-bbox="711 390 773 417">Fees <p data-bbox="670 422 823 451">Compliance</p> <ul style="list-style-type: none"> <li data-bbox="711 457 1105 485">Prohibited Conduct and Practices <li data-bbox="711 489 927 516">Required Conduct <li data-bbox="711 520 1016 550">Taking a Loan Application <li data-bbox="711 554 1250 581">Exempt Activities – Taking a Loan Application <li data-bbox="711 585 1455 615">Required Conduct: Offering or Negotiating the Terms of a Loan <li data-bbox="711 619 1360 646">Exempt Activities – Offering or Negotiating Loan Terms <li data-bbox="711 651 1252 680">Required Conduct: For Compensation or Gain <li data-bbox="711 684 1295 711">Exempt Activities – Not for Compensation or Gain <li data-bbox="711 716 1370 743">Required Conduct: Engaging in the Business of an MLO <li data-bbox="711 747 1292 777">Exempt Activities – Engaging in Business of MLO <li data-bbox="711 781 1446 808">Loan Processing/Underwriting Activities that Require Licensing <li data-bbox="711 812 1419 869">Loan Processing/Underwriting Activities that Do Not Require Licensing <li data-bbox="711 873 1377 900">Other Circumstances That Require a State MLO License <li data-bbox="711 905 1365 961">Other Circumstances That Do Not Require a State MLO License <li data-bbox="711 966 842 995">Advertising
<p data-bbox="155 1037 545 1125">Selected Consumer Protection Regulations (Chapter 13)</p> <p data-bbox="155 1157 289 1184">50 minutes</p>	<p data-bbox="670 1068 764 1098">RESPA</p> <ul style="list-style-type: none"> <li data-bbox="711 1102 940 1131">Mortgage Servicing <li data-bbox="711 1136 993 1163">Force-Placed Insurance <li data-bbox="711 1167 1027 1194">Foreclosures/Modifications <p data-bbox="670 1199 1239 1228">Mortgage Assistance Relief Services (MARS)</p> <p data-bbox="670 1232 941 1262">FTC Safeguards Rule</p> <ul style="list-style-type: none"> <li data-bbox="711 1266 834 1293">Provisions <li data-bbox="711 1297 1157 1327">Definition of Consumer and Customer <p data-bbox="670 1331 979 1360">Bank Secrecy Act (BSA)</p> <ul style="list-style-type: none"> <li data-bbox="711 1365 1195 1394">Application to Banking/Mortgage Industry <li data-bbox="711 1398 1037 1428">Requirements for Reporting <p data-bbox="670 1432 1050 1461">Anti-Money Laundering (AML)</p> <ul style="list-style-type: none"> <li data-bbox="711 1465 907 1495">AML Information

Chapter / Projected Course Time	Topics
<p>Financials and Calculations Review Chapter 14</p> <p>50 minutes</p>	<p>Periodic Interest Prepaid Expenses Payments Down Payment Loan-to-Value Income Calculations Hourly Wage Bi-Weekly Salary Semi-Monthly Salary PITI Payments Debt-to-Income Ratios Temporary and Fixed Interest Rate Buydown – Discount Points Acquisition Cost Closing Costs ARMs – Fully Indexed Rate</p>
<p>The Successful Mortgage Loan Closing Chapter 15</p> <p>50 minutes</p>	<p>Real Estate Appraisals Appraisal Approaches Reconciliation Updating or Recertifying an Appraisal Property Insurance Lender’s Interest Flood Insurance Private Mortgage Insurance PMI Cancellation Title Insurance Chain of Title Title Insurance Closing Closing Procedures At the Closing Closing Disclosure Reconciliation Proration Mortgage Interest Payment Mortgage Loan Originator Challenges Consumer Information and Communication Protocols MLO Conflict of Interest Mortgage Fraud Scenarios Addressing a Borrower’s Undisclosed Income Addressing the Receipt of a Gift by the Borrower Borrower Applying with Other Mortgage Companies Simultaneously Changes to the Application During the Loan Process Handling Third-Party Inquiries Permissible Acts Regarding a Client’s Property Appraisal Utilizing a Power of Attorney</p>
<p>Final Exam</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

