



NEW YORK ASSOCIATION OF MORTGAGE BROKERS
 CONTINUING EDUCATION FOR MORTGAGE LOAN ORIGINATORS
 New Course Offering 2014

Course Syllabus & Policy for Students

NMLS COURSE# 4742



Course Name

11-Hour NY SAFE Comprehensive: The Informed MLO

Course Description and Purpose

This course satisfies the requirements set forth by the Secure and Fair Enforcement Mortgage Licensing Act for a comprehensive 11-hour continuing education course for mortgage loan originators. This course covers topics required by the SAFE Act: 3 hours of Federal law, 2 hours of ethics (which shall include fraud, consumer protection, and fair lending issues), 2 hours of non-traditional mortgage lending, 1 hour of federal related elective, titled Learning from Others, and 3 hours of New York State Specific content, titled Mortgage Fraud, Foreclosures, and Advertising in New York.

Course Provider

School Name: New York Association of Mortgage Brokers (NMLS Approved Provider #1400060)

Address: 100 Mamaroneck Ave., Suite 303, Mamaroneck, NY 10543

Phone: (914) 315-6644

Email: etella@optonline.net

Other contact information: Attn: John Commons/Edie Tella

Course Instructor

Name: John Commons

Qualifications: NYAMB Lead Instructor

Course Learning Objectives

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

- Identify important changes to the Ability-to-Pay Rule, Qualified Mortgages, FHA, FCL, FACTA, and ECOA.
- Recognize existing regulations for mortgage originator and creditor procedures.
- Describe and demonstrate knowledge of 2013's statistics for the mortgage industry.
- Review amendments to the Truth-in-Lending Act.
- Define a general history of federal law and regulation.
- Describe RESPA and its sections, underlining important section updates.
- Recognize the rules and changes of Mortgage Loan Originator Compensation.
- Identify the components involved with an adjustable rate mortgage.
- Recognize when negative amortization occurs.
- Describe the process involved in determining ARM interest rates.
- Review how a lender should properly and completely provide all required disclosures and adjustable rate options to a borrower.
- Identify HUD updates to HECMs.
- Recognize the qualifications required for a reverse mortgage (e.g., income, age, home).
- Describe the various forms of seller financing available.

- Review repayment options available for reverse mortgages.
- Define the difference between the lease/purchase and lease/option leases.
- Recognize the four types of notes involved in seller financing.
- Review potential security clauses and features that may be enacted during seller financing.
- Identify actions that could represent red flags for mortgage fraud.
- Recognize popular mortgage fraud schemes.
- Describe and differentiate fraud for profit and fraud for property.
- Review the potential participants of mortgage fraud and their roles in various mortgage fraud schemes.
- Define what could be constituted as mortgage fraud.
- Identify the preventative actions in place to prevent and/or uncover mortgage fraud.
- Identify education requirements for license renewals.
- Recognize violations that may be relevant for a mortgage loan originator's state regulations (and that should be researched for applicable states) regarding licenses and removal orders in the industry.
- Review illegal advertising and marketing techniques.

New York State Specific

- Define key terms from Article 187 of the New York Penal Law, including definitions of the crime of residential mortgage fraud.
- Describe prohibited practices and enforcement remedies under Article 187.
- Identify other key New York statutes and laws related to mortgage fraud.
- Review the various degrees of the crime of mortgage fraud and their accompanying potential penalties according the New York Penal Law.
- Identify who can be held liable for a violation of the False Claims Act.
- Recognize when a violation of the Deceptive Practices Act has occurred.

Required Course Materials

The core instructional texts for this course:

SAFE Comprehensive: The Informed MLO & SAFE Comprehensive: The Informed MLO—New York State Specific Supplement: Mortgage Fraud, Foreclosures, and Advertising in New York.

Course Expectations

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, including the final course activity.

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 your completion status can be transmitted to the Nationwide Mortgage Licensing System & Registry (NMLS), you 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.

Note: Multiple-choice chapter quizzes are included as additional activities with no passing score required.

Course Evaluation

At the conclusion of the course, you will be asked to complete a course evaluation.

Course Policy: No refunds or credits will be issued no exceptions. Returned checks will be subject to additional bank and services fees and may result in the non-completion of your 11 Hour Course.

Things You Need to Know!!!

1. Pre-registration is required. Walkin subject to space availability and requirements met
2. **Pre-registration ends 3-5 business days prior to the date of the class (at 5pm est);**
3. Government photo identification is required at check in;
4. On-site check in opens 15 minutes prior to the start of class Please arrive early;
5. Late arrivals will not receive credit for the courses;
6. Payment must be received by the close of the official cut of date for pre-registration of course offering;
7. Confirmation are sent via email at the time of registration;
8. The Correct Student's NMLS# must be provided at the time of initial registration and verified again at the time of registration (see below for more details)

***NMLS#:** Your NMLS# number is the number you were given when you registered with the NMLS. Do NOT supply your Broker Owner's NMLS#. For questions relating to the Nationwide Mortgage Licensing System (NMLS), please contact the NMLS Call Center at (240) 386-4444

Course certificates will be issued upon completion of the course the day of, to all pre-registered participants. Any on-site registrants will receive the course completion certificate within 15 days from the date of class. NOTE: Reporting to NMLS student course completions is the responsibility of the Approved Course Provider (NYAMB). Reporting to NMLS must be done within 7 business days from the last day of the class. Students who do not provide the correct student NMLS# on the official roster will not be reported as have completed the course. Therefore it is VERY IMPORTANT that each student provide the accurate NMLS# at registration.

NYAMB reserves the right to reschedule these classes due to natural disasters (i.e. weather, electrical outages, etc.) All students will be provided the rescheduled date via email.

NMLS course #4742