

Utah Mortgage Pre-Licensing Education Outline

Effective

Total Hours Required: 15

Content Outline	Total Section Hours Currently	Section Breakdown
1. Mortgage Related Professional Practices	2	
<ul style="list-style-type: none"> a. General Real Estate Law and Terms <ul style="list-style-type: none"> i. Utah REPC ii. Contract Law 		
2. Loan Fraud.	2	
<ul style="list-style-type: none"> a. Fraud Participants <ul style="list-style-type: none"> i. Title & Escrow Companies <ul style="list-style-type: none"> 1. Title and RESPA 2. Disclosure Documents ii. Appraisers & Real Estate Brokers <ul style="list-style-type: none"> 1. Appraisal Fraud Schemes <ul style="list-style-type: none"> a. Inflated appraisals b. Lender pressure c. Comparable sales selection d. Stolen appraiser identity e. False/dual contracts f. Unreasonable adjustments g. False condition statements h. Seller concessions i. Previous sale or listing 2. Real Estate Agents <ul style="list-style-type: none"> a. Dual Contracts b. Straw buyer c. Over-valuing d. Unqualified buyers e. Increasing list price after contract date f. False MLS iii. Mortgage Brokers/Lenders <ul style="list-style-type: none"> 1. Predatory Lending vs. Mortgage Fraud 2. Predatory Lending 3. Indications of predatory lending 4. Sub-prime lending 5. Predatory schemes 6. Risk reduction techniques 7. Federal intervention 8. Existing laws 		1
<ul style="list-style-type: none"> b. Ethics <ul style="list-style-type: none"> i. Why be an ethical mortgage professional? ii. Qualities of a ethical mortgage professional; <ul style="list-style-type: none"> 1. Ethical & Legal Considerations 		1

Content Outline	Total Section Hours Currently	Section Breakdown
<ul style="list-style-type: none"> 2. Honesty 3. Conduct 4. Advertising 5. Disclosure 6. Confidentiality & record keeping 7. Mitigating liability/risk iii. Risks of identity theft <ul style="list-style-type: none"> 1. Protecting personal information 2. Disposing of consumer report information <ul style="list-style-type: none"> a. Reducing risks to computer systems b. Written security policy c. Detection d. Prevention 3. Mortgage broker obligations upon discovery of fraud <ul style="list-style-type: none"> a. Reporting b. Legal implications of unethical practices c. Penalties 		
3. Utah Law. See Utah Code Title 61 Chapter 2	10	
<ul style="list-style-type: none"> a. Definitions b. Powers and Duties of the Division c. Residential Mortgage Regulatory Commission d. Licensing requirements / Exemptions e. Addresses provided the division f. Licensure required <ul style="list-style-type: none"> i. individual ii. entity g. Licensing Procedures <ul style="list-style-type: none"> i. Entity <ul style="list-style-type: none"> a) Identify names to transact business under b) Licensing of dbas c) Address of entity <ul style="list-style-type: none"> d) Identify the PLM e) Disclosure questions ii. Individual 		

Content Outline	Total Section Hours Currently	Section Breakdown
<ul style="list-style-type: none"> a) Education b) Testing c) Authorize CBC d) Authorize Credit Report e) Fees f) f) Sponsorship / Inactive status g) g) Approval / Denial Process h. Education Providers – Requirements - Examinations i. Renewal of Licenses <ul style="list-style-type: none"> i. Time periods <ul style="list-style-type: none"> a. Renewal period b. Reinstatement period j. Notification of changes <ul style="list-style-type: none"> i.. Through NMLS ii. Within 10 days k. Lending Manager Licenses l. Sponsorship - Affiliation m. Prohibited Conduct <ul style="list-style-type: none"> j. Unprofessional conduct k. Standards of practice l. Record Keeping Requirements m. Investigations n. Disciplinary Actions o. Informal adjudicative hearing proceedings p. Cease and Desist Orders q. Penalties r. Recovery Fund s. Notifications for judgments and convictions t. Utah High Cost Loan Act u. Mortgage Lending and Servicing Act 		
1. Testing and Review	1	
Total	15	