



Mortgage Loan Originator Training



NMLS has approved our 20 Hour PreLicensing course for Pennsylvania since 2009.

In Pennsylvania, a mortgage loan originator applicant must complete at least 20 hours of prelicensing education and pass a qualified written test in order to obtain a license. The 20 hours of prelicensing must include:

- 3 hours - Federal Law and Regulations
- 3 hours - Ethics
- 2 hours - Lending Standards for Non-traditional Mortgage Loans
- 3 hours - Pennsylvania Law and Regulations
- 9 hours - Electives course related to the Mortgage Industry

Our NMLS approved class is titled **20 Hour PA SAFE Comprehensive Course #1078**. Please see the insert for our current schedule and a registration form.

Our NMLS
Provider Number
#1400084

Schlicher-Kratz Advantage:

- EXTREMELY KNOWLEDGABLE & PROFESSIONAL INSTRUCTOR
- UNPARALLELED SIX MONTH REPEAT POLICY
- QUALITY EDUCATION
- CUSTOMER-ORIENTED STAFF

What are the pre-requisites for Pennsylvania Mortgage Loan Originator License?

- Criminal background check
- FBI Fingerprint Check
- Credit check: not more than 90 days prior to the filing of the application
- Tax Certification: provide a certified memorandum indicating all tax obligations to the Commonwealth of PA have been paid
- Education: 20 Hour PA S.A.F.E. Comprehensive Course
- Testing: pass the **National Test Component with UST** (Uniform State Test).

Who needs to be licensed? Who doesn't?

Many individuals will now be required to be licensed as mortgage loan originators (MLOs) such as employees of nonprofit corporations, depository institution affiliates and agents engaged in modifications of mortgage loans held or serviced by other entities.

Who does not need to be licensed?

- Attorneys at law as part of legal practice
- Individuals making loans to the individual's immediate family
- Individuals who are "**registered** mortgage loan originators" which include employees of insured depository regulated by FDIC, OCC, OTS, FED, NCUA or Farm Credit Administration.

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Nationwide Mortgage Licensing System & Registry (NMLS)



NMLS is the sole system of licensure for mortgage companies and the sole system of licensure for Mortgage Loan Originators (MLOs).

Please see their website: (www.mortgage.nationwidelicingsystem.org)

for valuable resources including :

- Checklist for "Getting Started: Mortgage Loan Originator"
- Information on how to create your

individual account

- Important links to specific state regulatory agencies
- Detailed exam registration information.

What is the SAFE Act?

In 2008, the federal government enacted the Housing and Economic Recovery Act. Title V of this act is called the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (also known as the SAFE Act). It establishes requirements for the licensing and registration of Mortgage Loan Originators (MLOs). A mortgage originator is defined as an individual who takes a mortgage loan application or offers

or negotiates terms of a mortgage loan for compensation or gain. MLOs who work for an insured depository or its owned or controlled subsidiary, are "registered". All other MLOs are to be "licensed" by the states. The SAFE Act requires state-licensed MLOs to pass a written qualified test, to complete pre-licensure education courses and to take annual continuing education courses. The Nationwide Mortgage Licensing

System and Registry (NMLS) is the agency required to develop the test and approve pre-licensing and continuing education courses. The SAFE Act also requires all MLOs submit fingerprints to the Nationwide Mortgage Licensing System and Registry (NMLS) for submission to the FBI for a criminal background check and state-licensed MLOs to provide authorization for NMLS to obtain an independent credit report.

"THE INSTRUCTOR IS AWESOME..."

"SHE IS JUST SO KNOWLEDGABLE."

What is the (PA) Mortgage Licensing Act?

Act 31 of 2009, updated in 2013, amended Pennsylvania's existing mortgage industry licensing law Chapter 61, in order to implement the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the "SAFE Act"). The

amendments contained in Act 31 implement the SAFE Act by merging its requirements into the existing mortgage licensing law now titled the Mortgage Licensing Act ("MLA"). It is individual state law that determines when a state-licensed MLO

is required to take the SAFE Mortgage Test, complete pre-licensure or continuing education training, and when state-licensed MLOs are required to complete their background checks.



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What is the Schlicher-Kratz Advantage?

Since 1975, we have provided valuable **instruction** to thousands of successful students in real estate, appraisal, and most recently mortgage lending classes. Schlicher-Kratz Institute will be there to help you before, during, and after you receive your mortgage loan originator license. With 40+ years in business, we take pride in:

- our highly-praised instructors who are prominent experts in the mortgage industry
- our reliable, knowledgeable customer service
- our unparalleled repeat policy
- our ability to personally answer the phone during business hours - no phone trees
- our involvement in local and national conferences



What is our repeat policy?

If a student has paid for, and has been enrolled in, a Schlicher-Kratz NMLS Pre-licensing course and:

1. fails the course, or;
2. receives an "Incomplete" for the course, or;
3. fails the SAFE MLO test;

the student may repeat the NMLS course *at no charge* if the course is repeated within six (6) months of the original class ending date after which full price will be charged.

What is our refund policy?

The Schlicher-Kratz Institute refund policy shall be as follows: Tuition for accredited courses will be refunded in full if cancellation occurs prior to the first class. If cancellation occurs after the first class, tuition will be refunded on a complete pro-rata basis. No refund will be given for books or other materials or the review crammer course.

How do I register for class?

You may register over the phone during regular business hours of Monday through Friday - 8:30 am to 4:30 pm or by returning an application to us by mail, fax, or email.

FROM AN CONTINUING
EDUCATION STUDENT...

"I KEEP COMING
BACK... THEIR
CLASSES ARE MUCH
BETTER THAN
ONLINE CLASSES."

What happens after licensure?

License renewal in Pennsylvania will require 8 hours of continuing education. The 8 hours of CE must be completed every year by December 31 and must include:

- 3 hours - Federal Law and Regulations
- 2 hours - Ethics
- 2 hours - Non-traditional Lending
- 1 hour - Pennsylvania Law

Please note: the SAFE Act specifically prohibits the taking of the same course in successive years. Our CE Courses are *all new* every year so you can be sure you meet this important requirement. License renewal in New Jersey requires a total of 12 hours of continuing education.

www.learnrealestate.com



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