1 Hour PA SAFE: Pennsylvania Mortgage Lending Laws

Course Provider:

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NMLS Course Provider ID:

1400327

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Rules of Conduct for NMLS Approved Pre-Licensure (PE) and Continuing Education (CE) Courses

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The Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act), requires that state-licensed MLOs complete pre-licensing (PE) and continuing education (CE) courses as a condition to be licensed. The SAFE Act also requires that all education completed as a condition for state licensure be NMLS approved. Since 2009 NMLS has established course design, approval, and delivery standards which NMLS approved course providers are required to meet. To further ensure students meet the education requirements of the SAFE Act, NMLS has established a Rules of Conduct (ROC). The ROC, which have been approved by the NMLS Mortgage Testing & Education Board, and the NMLS Policy Committee, both of which are comprised of state regulators, are intended to stress that NMLS approved education be delivered and completed with integrity.

Rules of Conduct

As an individual completing either pre-licensure education (PE) or continuing education (CE), I agree to abide by the following rules of conduct:

1. I attest that I am the person who I say I am and that all my course registration information is accurate.

2. I acknowledge that I will be required to show a current government issued form of identification prior to, and during the course, and/or be required to answer questions that are intended to verify/validate my identity prior to, and during the course.

3. I understand that the SAFE Act and state laws require me to spend a specific amount of time in specific subject areas. Accordingly, I will not attempt to circumvent the requirements of any NMLS approved course.

4. I will not divulge my login ID or password or other login credential(s) to another individual for any online course.

5. I will not seek or attempt to seek outside assistance to complete the course.

6. I will not give or attempt to give assistance to any person who is registered to take an NMLS approved prelicensure or continuing education course.

7. I will not engage in any conduct that creates a disturbance or interferes with the administration of the course or other students' learning.

8. I will not engage in any conduct that would be contrary to good character or reputation, or engage in any behavior that would cause the public to believe that I would not operate in the mortgage loan business lawfully, honestly or fairly.

9. I will not engage in any conduct that is dishonest, fraudulent, or would adversely impact the integrity of the course(s) I am completing and the conditions for which I am seeking licensure or renewal of licensure.

I understand that NMLS approved course providers are not authorized by NMLS to grant exceptions to these rules and that I alone am responsible for my conduct under these rules. I also understand that these rules are in addition to whatever applicable rules my course provider may have.

I understand that the course provider or others may report any alleged violations to NMLS and that NMLS may conduct an investigation into alleged violations and that it may report alleged violations to the state(s) in which I am seeking licensure or maintain licenses, or to other states.

I further understand that the results of any investigation into my alleged violation(s) may subject me to disciplinary actions by the state(s) or the State Regulatory Registry (SRR), including removal of any course from my NMLS record, and/or denial or revocation of my license(s).

1 Hour PA SAFE: State Laws That Affect the Mortgage Loan Business

Course Syllabus

Course Description

This course will cover several fundamental state regulations that Pennsylvania mortgage loan originators must be familiar with. A number of Pennsylvania laws govern certain aspects of the mortgage loan business, including the Mortgage Licensing Act, the Housing Finance Agency Law, the Consumer Equity Protection Act, and the Loan Interest and Protection Law (known as the "Usury Law").

This course will also cover the Department of Banking and Securities' statements of policy regarding the first loan mortgage business, mortgage loan modifications, and reverse mortgages. It will also review the Pennsylvania Housing Finance Agency's emergency home loan program for borrowers who may need temporary help with delinquent mortgage loans.

Topics and Learning Objectives

This course is broken down into several learning topics with a quiz at the end of each learning segment. At the end of the course a 15-question final exam will be given. The topics included in this couse are:

1. The Mortgage Licensing Act (16 minutes)
2. Statements of Policy (7 minutes)
3. High-Cost Loans: The Consumer Equity Protection Act (7 minutes)
4. The Housing Finance Agency Law (5 minutes)
5. The Usury Law (5 minutes)
6. Final Exam (10 minutes)

This course will prepare Pennsylvania MLOs to:

- Understand the authority granted to the Department.
- Recognize common definitions used in the Act and by the Department.
- Know who does and who does not need to be licensed, and the penalties for practicing loan origination activities without a required license.
- Recognize the guidelines issued by the Department to prevent dishonesty, fraud, and negligence when working with applicants for mortgage loans.

- List the prohibited practices when working to modify a consumer's existing residential mortgage loan
- Understand what a covered loan is and its requirements under the Consumer Equity Protection Act
- Identify the Pennsylvania Housing Finance Agency's programs for helping distressed homeowners
- Outline the state's usury laws and its restrictions on mortgage loan interest rates

Total study time: 1 clock hours

NMLS ID Required

You must have an NMLS ID to receive credit for this course. You will need this number before you begin the course.

If you already have an NMLS ID but don't remember what it is:

- Login into NMLS
- Click on the **Composite View** tab.
- Click **View Individual** on the sub-header row.
- The number that appears in parentheses after your name is your NMLS ID number.

If you do not have an NMLS ID and need to obtain one, use the instructions available in the NMLS Resource Center:

https://mortgage.nationwidelicensingsystem.org/licensees/resources/LicenseeResources/Create-an-Individual-Account-Quick-Guide.pdf

Technical Requirements

Students only need a computer with a functioning and accessible internet connection. This course works on all modern browsers and operating systems including Microsoft Internet Explorer, Google Chrome, Mozilla Firefox, Apple Safari, and Opera. Students are responsible for hardware and internet service charges.

Completion Requirements

This is an online mastery-based course. Students must complete all reading assignments and pass quizzes to make progress. Quizzes require either a 66% or 70% or higher passing score, depending on the number of questions on the quiz, and can be taken as many times as necessary in order to pass.

Completion of the course requires passing a final examination of 15 multiple choice questions with a minimum score of 70%. Students that fail a final exam may retake the final exam as many times as needed to pass. The course is expected to take approximately 1 clock hour to complete.

Course Activities

The course contains segments that include reading, quizzes, and a final exam. Students are expected to interact and complete all activities to make course progress.

Students will be provided with the course content online. Students will be tested throughout the sections to determine if they are meeting the objectives and to develop a working knowledge that will help them to successfully use what they are learning.

Testing and Completion Expectations

Online, timed, and active participation is required to apply the learned material to case study material. Students will be tested periodically through the course to verify they understand the course material. Assessments are graded automatically upon student submission.

At the end of the one hour course, a final exam is given. The final exam consists of 15 questions in multiple choice format. The student must score 70% or above. Course credit will not be issued until the final exam has been successfully passed. Final exams may be retaken without limit if failed.

Issuance of Credit

After successfully passing the final exam, OnlineEd will notify the Nationwide Mortgage Licensing System (NMLS) that the continuing eduction has been completed by the student. It is OnlineEd policy to have credit uploaded to the NMLS by the end of the following business day.

The student will have a printable course completion certificate available after passing the course final exam. The certificate is for the student's personal records and is not confirmation that the NMLS has received the notification that the student has completed the course final exam.

Policies on Cheating and Misrepresentation

Misrepresentation of personal identity is strictly forbidden for all OnlineEd courses. Falsifying personal information, forgery, and misrepresentation may result in immediate suspension. Additional actions by state and federal agencies may include loss or suspension of a license, failure to grant a license, fees, or criminal prosecution.

Cheating on courses that supply completion certificates, designations, or official credit is not tolerated. OnlineEd is not obligated to continue to furnish credit or continued support for students caught cheating on any part of the coursework or testing.

Breaks

This course is a self-paced online course. Students are free to stop for a break at any time during the course for any length of time. Progress in the course is saved automatically. Breaks and periods of inactivity will not count towards the required seat time. Students will automatically be logged out after 6 minutes of inactivity and the inactive time will not count towards seat time.

Availability

This online course is available all day, every day after enrollment unless there is scheduled system maintenance. Courses are made available to students immediately upon purchase. Instructor and technical support are available during normal office hours of 8:00 am to 5:00 pm Pacific Time on Monday through Friday, excluding holidays. Online access to this course is available for 365 days from the enrollment date unless stated otherwise.

If this course is not completed within the given amount of time, a reinstatement fee may be charged. Course content will continue to be available to students after course completion.

Instructor Support

Students will be assigned a course instructor at registration. Students may contact the course instructor by email if they have questions regarding the course content. Technical support questions should be directed to OnlineEd, Inc. and not to the instructor. Students are not required to use this service. OnlineEd reserves the right to refuse instructor support to students that abuse this service.

Refund Policy

All tuition and fees paid for the course are refundable when: (a) the course of instruction is discontinued by OnlineEd and such discontinuation has prevented a student from completing the course; or (b) the enrollment of the student was procured as a result of any misrepresentation in promotion materials of the school, or representation made by an owner or employee of the school. All refunds will be completed within 30 days after the effective date of enrollment termination. Refunds will not be given to any student after the student has successfully registered in a course or courses, as once registered, student has access to the registered courses. In hardship cases, OnlineEd may issue a refund at its sole discretion. OnlineEd does not issue retroactive partial refunds for courses that are subsequently discounted or put on sale after a student makes a purchase.

Introduction to the Provider

OnlineEd

OnlineEd, Inc. is an NMLS approved course provider based in Portland, Oregon, and has been offering courses over the Internet since 1998.

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This course is developed and published by OnlineEd, Inc. Completion certificates and other school functions will also be handled by OnlineEd, Inc.

All of our teaching and instruction is done via the Internet and through our unique course management system. We actually write and publish our own course material for an exclusive online experience. All course materials are written by knowledgeable, experienced industry professionals and instructors.

OnlineEd has physical offices in Portland, Oregon, and Las Vegas, Nevada, and is not a call center, shady P.O. box, or other fly-by-night operation. Feel free to give us a call during office hours and talk with an actual person!

Contact information:

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Our Mission Statement

"To provide superior distance education that exceeds industry standards and expectations in course content and delivery methods to those who seek to enter a new profession and those engaged in a profession."