



Mortgage Loan Origination Cram Course Prepare to Pass The National and State Exams: Cost \$189

Location: Santa Cruz of REALTORS®, 2525 S. Main St., Soquel, CA 95073

Date: Thursday, July 29, 2010 from 9 a.m. to 5 p.m.

Register: Call 831-464-2000—Payment required with registration

NEW DEADLINE: DRE LICENSEES MUST HAVE TESTS PASSED BY 9/15/10. START STUDYING.

There are no other “live” cram courses available. About 40% of experienced brokers are failing by studying only online. Do you learn more online or in a live setting? Ask someone about Duane Gomer Seminars, 44 years of experience.

The cost is only \$189 and will include the respected Hondros MLO Review Book, Practice Exams, Glossary, Testing Tips, plus How To Get NMLS Endorsed, etc. Duane Gomer, who is not a Loan Originator and never was, used these materials and passed both exams with no injuries. We can really help you pass.

If you fail a NMLS test, you wait 30 days to test again and fail 4 times, you wait 6 months. Space is limited; you should sign up early to prepare, go take the tests and relax.



Duane Gomer,
Instructor

Duane Gomer Seminars offers courses for anyone who wants to obtain or renew a real estate sales license, a broker license, a notary commission, a MLO Endorsement or learn about REOs, Short Sales, Foreclosure, etc. Courses are available live, online or by home study. Check us out at www.DuaneGomer.com.



Mortgage Loan Origination Facts

There is good news for California DRE licensed MLO's. In fact, I think it is awesome news for you. Basically, you do not have to take the expensive 20-hour pre-license course. You do have to register with NMLS and pay a small fee but no time consuming costly course is needed.

How can you see this fact in official language because you have heard so many conflicting reports? Go to the DRE website at http://www.dre.ca.gov/lic_safe.html. You will see 12 topics listed and click on Pre-License Education Requirement. There are instructions to allow you to receive this waiver. It must be done by August 31, 2010.

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1. If you are a "loan originator," residential or commercial, you were supposed to register with the Dept. of Real Estate by 1/31/2010, so you are late. On their home page is an icon for the SAFE Act. Click there and you will find a reference to Form 866. Fill it in (two minutes max) and you're registered.
2. The next step is to visit <http://mortgage.nationwidelicencingsystem.org/Pages/default.aspx> to register. Click the "Log into NMLS" icon in the upper right corner of the page to create your individual user account and generate your NMLS ID number. In individual user account you can enroll for the National Component exam (this is where you pay for the exam).
3. Once you have your NMLS ID number and are enrolled for the National Component, you can schedule an appointment at a test center.
4. The test company you pick will send you complete information but for a quick test day guideline:
 - A. You can only use a very basic calculator.
 - B. The National test is 100 multiple choice questions. You are graded in 10 seconds
 - C. The State Test is 60 questions & you are graded on 50. Passing Grades are 75%
5. Who doesn't need to do all this stuff? If you work for a depository insured by OCC, OTS, FDIC, FED and NCUA or the Farm Credit Administration, you are not required to take the SAFE test. You still can and may want to take the SAFE test in the event that you change employment and work for a state-licensed lender or broker, that's what DRE, CAR and NMLS recommend.
6. NMLS approved course provider marketing policies prohibit a course provider from guaranteeing a student that they will pass a test based upon a course they have taken with them.
7. What is the bill that brought California into compliance with the Federal Act? Senate Bill 36 passed Oct. 11, 2009. To read it in all it's confusing entirety go to www.leginfo.ca.gov and click Senate Bill 36.
8. Where can you read the Federal SAFE Act? DRE website home page. There is a big icon for the SAFE Act.
9. Some people obviously are not MLO's:
 - A. Real Estate licensees who stay in sales.
 - B. Processors and underwriters who are not independent contractors.
 - C. Timeshare credit extenders.
 - D. Employees who only negotiate terms.
10. Recently announced: In addition to the processing fee of the NMLS, the annual license endorsement for DRE will be \$300. And we complained when DRE broker fees in 2009 went from \$165 to \$300 for a 4-year period.
11. If a broker receives compensation from a lender or helps a buyer get a loan, are they subject to these rules? Probably. That is from a CAR Q & A. There is much more at www.DuaneGomer.com