

PEARSON VUE



Utah
LENDING MANAGER
Candidate Handbook

June 2016

QUICK REFERENCE

STATE LICENSING INFORMATION

Candidates may contact the state's real estate division with questions about obtaining or maintaining a license after the examination has been passed.

Utah Division of Real Estate

PO Box 146711
Salt Lake City, UT 84114-6711

Phone

(801) 530-6747

Web

<http://realestate.utah.gov/mortgage/index.html>

EXAMINATION INFORMATION

Candidates may contact Pearson VUE with questions about this handbook or about an upcoming examination.

Pearson VUE

Attn: Regulatory Program
5601 Green Valley Dr.
Bloomington, MN 55437

Email

pearsonvuecustomerservice@pearson.com

Phone

(800) 274-7292

Web

www.pearsonvue.com

RESERVATIONS

Before making an exam reservation

Candidates should thoroughly review this handbook, which contains examination content outlines and important information regarding eligibility and the examination and licensing application process.

Making an exam reservation

Candidates may make a reservation by either visiting www.pearsonvue.com or calling Pearson VUE.

Candidates should make a reservation online at least twenty-four (24) hours before the desired examination date (unless an electronic check is used for payment, as detailed on page 4). **Walk-in examinations are not available.**

SCHEDULES & FEES

Test centers

A list of test centers appears on the back cover of this handbook. Candidates should contact Pearson VUE to confirm specific locations and schedules.

Exam fees

The examination fee (\$66) must be paid at the time of reservation by credit card, debit card, voucher, or electronic check. **Payment will not be accepted at the test center. Examination fees are non-refundable and non-transferable.**

EXAM DAY

What to bring to the exam

Candidates should bring to the examination proper identification and fees, and other materials listed in *What to Bring* (page 6).

Exam procedures

Candidates should report to the test center at least thirty (30) minutes before the examination begins. Each candidate will have 210 minutes (3.5 hours) to complete the examination, and will leave the test center with an official score report in hand.

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The candidate handbook is a useful tool in preparing for an examination.

It is highly recommended that the Utah Lending Manager Candidate Handbook be reviewed, with special attention given to the content outlines, before taking the examination.

Individuals who wish to obtain a Lending Manager license must:

1. Complete Prelicensing Education.

Before taking an examination, candidates must complete all prelicensing education. See page 2 for additional details.

2. Make a reservation and pay examination fee.

Make a reservation (by phone or online) with Pearson VUE for the examination. (*See page 3*)

3. Go to the test center.

Go to the test center on the day of the examination, bringing along all required materials. (*See page 6*)

4. Apply for a license.

Within ninety (90) days after passing the examination, candidates must submit the proper application forms and fees, as set forth on the Score Report issued at the test center, to the Utah Division of Real Estate and through the Nationwide Mortgage Licensing System.

Candidates must read state-specific information carefully for important information regarding examination procedures in their jurisdictions.

CONTACT INFORMATION

Candidates may contact Pearson VUE with questions about this handbook or an examination.

Live Chat is available to address your support inquiries and is the quickest way to reach a customer service agent. It's available Monday–Friday, 7:00 a.m.–10:00 p.m. CT, Saturday, 7:00 a.m.–4:00 p.m. CT, and Sunday, 9:00 a.m.–3:00 p.m. CT; closed on local holidays.

Please visit www.pearsonvue.com/ut/mortgage/contact for further information.

Candidates may contact the Utah Division of Real Estate with questions about obtaining or maintaining a license.

FOR EXAMINATIONS

Pearson VUE/Utah Lending Manager

Attn: Regulatory Program

5601 Green Valley Dr.

Bloomington, MN 55437

Phone

(888) 274-7292

Website

www.pearsonvue.com/ut/mortgage

Email

pearsonvuecustomerservice@pearson.com

FOR STATE LICENSING

UTah Division of Real Estate

PO Box 146711

Salt Lake City, UT 84114-6711

Phone

(801) 530-6747

Website

<http://realestate.utah.gov/mortgage/index.html>

THE LICENSURE PROCESS

Licensure is the process by which an agency of state government or other jurisdiction grants permission to individuals to engage in the practice of, and prohibits all others from legally practicing, a particular profession, vocation, or occupation profession. By ensuring a minimum level of competence, the licensure process protects the general public. The state regulatory agency is responsible for establishing the acceptable level of safe practice and for determining whether an individual meets that standard.

The state of Utah has retained the services of Pearson VUE to develop and administer its Lending Manager examination program. Pearson VUE is a leading provider of assessment services to regulatory agencies and national associations.

STATE LICENSING REQUIREMENTS

The Utah Division of Real Estate, in conjunction with the Utah Residential Mortgage Regulatory Commission, has established the requirements for qualification for a Lending Manager license. Applicants should read this candidate handbook, the enclosed forms, and any other information provided by the Utah Division of Real Estate before applying for any licensing examination. This license is required to function as either a Principal, Branch, or Associate Lending Manager.

LICENSING REQUIREMENTS

A. Age

All applicants must be at least eighteen (18) years of age when applying for licensure.

B. Lending Manager

Individuals applying to be a Principal / Branch / Associate Lending Manager must submit the required qualifying documentation (*Lending Manager Experience Documentation Qualifying Points Form*) to the Utah Division of Real Estate before they can take the prelicensing education or examination. Detailed information and necessary forms are available at: www.realestate.utah.gov.

C. Prelicensing Education

Lending Manager applicants must meet all education requirements before they apply for the examination. Lending Manager candidates must complete forty (40) classroom hours of prelicensing education. When they arrive at the test center to take the examination, applicants must present the Candidate Education Certifying Document (in the back of this handbook), completed by an approved mortgage school verifying completion of the prelicensing education requirements. Applicants must present the Candidate Education Certifying Document each time they take the examination.

D. Licensure Exam

All applicants must complete and pass the licensure examination administered by Pearson VUE.

E. Exam Fee

All applicants must pay the examination fee, as detailed in *Exam Fees* on page 4.

F. Applying for a License

After they pass the examination, all applicants must request a license through the nationwide mortgage licensing system (NMLS) and submit the proper forms as set forth on the Pearson VUE score report to the Utah Division of Real Estate.

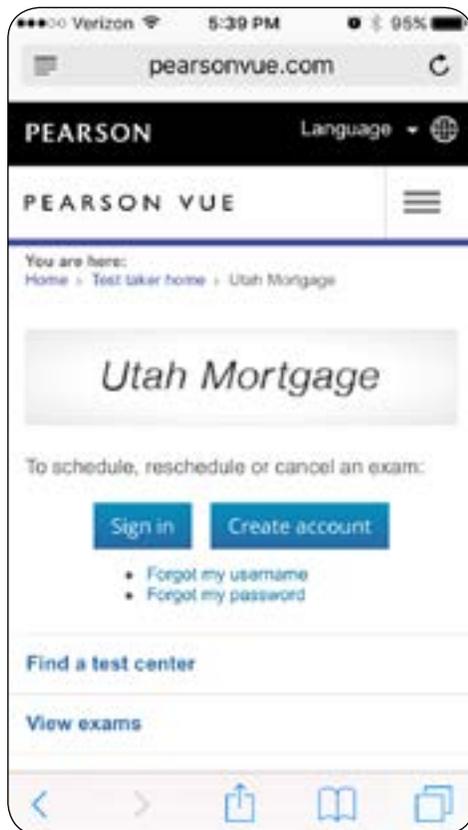
G. Time Limit for Applying for an Exam

All applicants must apply for a license within ninety (90) days after passing the examination. Those who fail to meet this deadline must retake the examination. If the 90th day following the examination falls on a weekend or national holiday, the next business day shall be the latest applicants may apply for a license.

MAKING A RESERVATION

Walk-in examinations are not available. Online reservations are the most efficient way for candidates to schedule their examination. Candidates **must** go to www.pearsonvue.com/ut/mortgage to make an online reservation for an examination. First-time users are required to create an account. The candidate will need to fill in all required fields, which are preceded by an asterisk (*), on the online form in order to create an ID and be assigned a password. Step-by-step instructions will lead the candidate through the rest of the examination reservation process.

Our new website has been optimized to work on mobile devices such as phones and tablets as pictured below.



Candidates **must** make an online reservation at least twenty-four (24) hours before the desired examination date. Candidates who wish to make a phone reservation at (800) 274-7292 must do so at least twenty-four (24) hours before the desired examination date (unless an electronic check is used for payment, as detailed on page 4).

Before calling, candidates should have the following:

- Legal name, address, Social Security number, daytime telephone number, and date of birth
- The name of the examination(s)
- The preferred examination date and test center location (a list appears on the back cover of this handbook)

ACCOMMODATIONS

Pearson VUE complies with the provisions of the Americans with Disabilities Act as amended. The purpose of accommodations is to provide candidates with full access to the test. Accommodations are not a guarantee of improved performance or test completion. Pearson VUE provides reasonable and appropriate accommodations to individuals with documented disabilities who demonstrate a need for accommodations.

Test accommodations may include things such as:

- A separate testing room
- Extra testing time
- A Reader or Recorder, for individuals with mobility or vision impairments and cannot read or write on their own

Test accommodations are individualized and considered on a case-by-case basis. All candidates who are requesting accommodations because of a disability must provide appropriate documentation of their condition and how it is expected to affect their ability to take the test under standard conditions. This may include:

- Supporting documentation from the professional who diagnosed the condition, including the credentials that qualify the professional to make this diagnosis
- A description of past accommodations the candidate has received

The steps to follow when requesting test accommodations vary, depending on your test program sponsor. To begin, go to <http://pearsonvue.com/accommodations>, and then select your test program sponsor from the alphabetized list. Candidates who have additional questions concerning test accommodations may contact the ADA Coordinator at accommodationspearsonvue@pearson.com.

EXAM FEES

The examination fee (\$66) must be paid at the time of reservation by credit card, debit card, voucher, or electronic check. Payment will not be accepted at the test center. Examination fees are non-refundable and non-transferable except as detailed in the *Change/Cancel Policy*.

Electronic Checks

Candidates who choose to pay the examination fee by electronic check must have a personal checking account, and must be prepared to provide to Pearson VUE at the time of reservation the following information:

- Bank name
- Account number
- Routing number
- Social Security number, state-ID number or driver's license number
- Name and address on the account

Using this information, Pearson VUE can request payment from the candidate's bank account just as if the candidate had submitted an actual paper check.

Candidates paying by electronic check must register at least five (5) days before the examination date in order for their check to be processed.

Vouchers

Vouchers offer another convenient way to pay for tests. Vouchers can be purchased online at www.pearsonvue.com/vouchers/pricelist/utmtg.asp by credit card either singly or in volume. To redeem a voucher as payment when scheduling a test, simply indicate voucher as the payment method and provide the voucher number.

All vouchers are pre-paid. Vouchers are non-refundable and non-returnable.

Vouchers expire twelve (12) months from the date they are issued. Voucher expiration dates cannot be extended. The exam must be taken by the expiration date printed on the voucher.

CHANGE/CANCEL POLICY

Candidates should call Pearson VUE at (800) 274-7292 at least forty-eight (48) hours before the examination to change or cancel a reservation. Candidates who change or cancel a reservation with proper notice may either transfer their fees to a new reservation or request a refund. **Candidates who change or cancel their reservations without proper notice will forfeit the examination fee.** Refunds for credit/debit cards are immediate, while refunds for electronic checks and vouchers will be processed in two to three (2-3) weeks.

Candidates are individually liable for the full amount of the examination fee once a reservation has been made, whether paid individually or by a third party.

ABSENCE/LATENESS POLICY

Candidates who are late to or absent from an examination may be excused for the following reasons:

- Illness of the candidate or that of the candidate's immediate family member
- Death in the immediate family
- Disabling traffic accident
- Court appearance or jury duty
- Military duty
- Weather emergency

Candidates who are absent from or late to an examination and have not changed or canceled the reservation according to the *Change/Cancel Policy* will not be admitted to the examination and will forfeit the examination fee. Written verification and supporting documentation for excused absences must be submitted to Pearson VUE within fourteen (14) calendar days of the original examination date.

WEATHER DELAYS AND CANCELLATIONS

If severe weather or a natural disaster makes the Pearson VUE test center inaccessible or unsafe, the examination may be delayed or canceled. Pearson VUE will notify and reschedule candidates in the case of severe weather.

REQUIRED ITEMS

Candidates who do not present the required items will be denied admission to the examination, will be considered absent, and will forfeit the examination fee.

WHAT TO BRING

Required Materials

All candidates must bring to the test center on examination day the following:

- Two (2) forms of current signature identification, one of which must be government-issued and photo-bearing
- Candidate Education Certifying Document (centerfold), stamped and signed by a school official and/or the Utah Division of Real Estate.

Candidates who do not present the required items will be denied admission to the examination, considered absent, and will forfeit the examination fee.

Acceptable Forms of Candidate Identification

Candidates must present **two (2)** forms of current signature identification. The name on the identification must exactly match the name on the registration. The primary identification must be government-issued and photo-bearing with a signature, and the secondary identification must contain a valid signature. Identification must be in English.

Primary ID (photograph and signature, not expired)

- Government-issued Driver's License
- U.S. Department of State Driver's License
- U.S. Learner's Permit (plastic card only with photo and signature)
- National/State/Country Identification Card
- Passport
- Passport card
- Military ID
- Military ID for spouses and dependents
- Alien Registration Card (Green Card, Permanent Resident Visa)

Secondary ID (signature, not expired)

- U.S. Social Security card
- Debit (ATM) Card or Credit Card
- Any form of ID on the Primary list

If the ID presented has an embedded signature that is not visible (microchip), or is difficult or impossible to read, the candidate must present another form of identification from the Primary ID or Secondary ID list that contains a visible signature.

Pearson VUE does not recognize grace periods. For example, if a candidate's driver's license expired yesterday and the state allows a 30-day grace period for renewing the ID, the ID is considered to be expired.

EXAM PROCEDURES

Candidates should report to the test center thirty (30) minutes before the examination and check in with the test center administrator. The candidate's identification and other documentation will be reviewed and they will be photographed for the score report.

Candidates are required to review and sign a *Candidate Rules Agreement* form. If the *Candidate Rules Agreement* is not followed and/or cheating or tampering with the examination is suspected it will be reported as such, and the appropriate

action will be taken. The examination fee will not be refunded, the exam may be determined invalid, and/or the state may take further action such as decertification.

Candidates will have an opportunity to take a tutorial on the PC on which the examination will be administered. The time spent on this tutorial will not reduce the examination time. The examination administrators will answer questions, but candidates should be aware that the administrators are not familiar with the content of the examinations or with the state's licensing requirements. Examination administrators have been instructed not to advise candidates on requirements for licensure.

Candidates may begin the examination once they are familiar with the PC. The examination begins the moment a candidate looks at the first examination question. Candidates will be given 210 minutes (3.5 hours) to complete the examination. The examination will end automatically after the examination time has expired, and candidates will leave the test center with their official scores in hand.

TEST CENTER POLICIES

The following policies are observed at each test center. **Candidates who violate any of these policies will not be permitted to finish the examination and will be dismissed from the test center, forfeiting the examination fee.**

- **No personal items are allowed in the testing room.** Personal items include but are not limited to: cellular phones, hand-held computers/personal digital assistants (PDAs) or other electronic devices, pagers, watches, wallets, purses, firearms or other weapons, hats, bags, coats, books, and/or notes, pens or pencils.
- Candidates must store all personal items in a secure area as indicated by the administrator, or return items to their vehicle. All electronic devices must be turned off before storing them in a locker. **The test center is not responsible for lost, stolen or misplaced personal items.**
- Studying **is not** allowed in the test center. Visitors, children, family or friends **are not** allowed in the test center.
- Dictionaries, books, papers (including scratch paper), and reference materials are not permitted in the examination room (unless permitted by the exam sponsor), and candidates are strongly urged not to bring such materials to the test center. Upon entering and being seated in the testing room, the test administrator will provide the candidate with materials to make notes or calculations and any other items specified by the exam sponsor. **The candidate may not write on these items before the exam begins or remove these items from the testing room.**
- Eating, drinking, or chewing gum, smoking and/or making noise that creates a disturbance for other candidates is prohibited during the exam.
- Break policies are established by the exam sponsor. Most sponsors allow unscheduled breaks. To request an unscheduled break, the candidate **must** raise their hand to get the administrator's attention. **The exam clock will not stop while the candidate is taking a break.**
- Candidates must leave the testing room for all breaks. However, candidates **are not permitted to leave the floor or building for any reason during this time, unless specified by the administrator and the exam sponsor.** If a candidate is discovered to have left the floor or building they will not be permitted to proceed with the examination and may forfeit the exam fees.

- While taking a break, candidates are permitted to access personal items that are being stored during the exam only if necessary—for example, personal medication that must be taken at a specific time. **However, a candidate must receive permission from the administrator prior to accessing personal items that have been stored.** Candidates are **not** allowed access to other items, including but not limited to, cellular phones, PDAs, exam notes and study guides, unless the exam sponsor specifically permits this.
- Any candidate discovered causing a disturbance of any kind or engaging in any kind of misconduct—giving or receiving help; using notes, books, or other aids; taking part in an act of impersonation; or removing examination materials or notes from the examination room—will be summarily dismissed from the examination and will be reported to the state licensing agency. Decisions regarding disciplinary measures are the responsibility of the state licensing agency.

SCREENING QUESTIONS

FALSE OR INACCURATE ANSWER(S), AS COMPARED TO YOUR FBI FINGERPRINT REPORT, MAY RESULT IN AUTOMATIC LICENSE REVOCATION FOR 1 YEAR OR MORE.

1. Are you at least 18 years of age?
2. Do you attest that you have a high school diploma or GED?
3. Have you EVER had a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity) denied, revoked, or suspended?
4. Have you EVER had a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity) sanctioned? Sanctions include, but are not limited to, having a credential restricted, limited, placed on probation, being required to pay a fine or penalty, take education, or comply with an other condition?
5. Have you EVER been sanctioned or banned from engaging in any activity by Freddie Mac, Fannie Mae, FHA (HUD), VA, or similar organization for any period of time or for any reason?
6. Have you EVER been ordered to cease and desist from any conduct related to a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity)?
7. Have you EVER allowed a professional or occupational credential (license, registration, certification, or similar authorization to work in a professional or occupational capacity) to expire or lapse while you were under investigation by a regulatory or licensing body, or while a regulatory action was pending against you?
8. Do you have knowledge of any complaint, investigation, or disciplinary action CURRENTLY ongoing or pending against you by a regulatory or licensing body?
9. Have you EVER been convicted of, or pled guilty or nolo contendere to a felony, class A misdemeanor, class B misdemeanor, or

comparable criminal offense? A traffic offense can be prosecuted as a felony, class A misdemeanor, class B misdemeanor, or comparable criminal offense. Where this is the case disclosure is required.

10. Have you EVER resolved a felony, class A misdemeanor, class B misdemeanor, or comparable criminal offense through a plea in abeyance, diversion agreement, withheld judgement, or other method whereby a charge was held in suspense during a period of time in which you were on probation or were obligated to comply with conditions outlines by a court? A traffic offense can be prosecuted as a felony, class A misdemeanor class B misdemeanor, or comparable criminal offense. Where this is the case disclosure is required.
11. Currently, are you aware of any investigation(s), indictment(s), or criminal charge(s) for any crime in any jurisdiction which are pending against you?
12. Have you EVER been courts martial or discharged other than honorably from any branch of the armed services?
13. Have you EVER been required to register as a sex offender?
14. Have you EVER had a judgment entered against you in a civil court or in a bankruptcy court on the basis of fraud, misrepresentation, or deceit, or in any matter related to the purchase, sale, management, finance, loan origination, or valuation of real estate?
15. Have you EVER been found in contempt of court?

After the candidate has completed his/her preclicensing education and has passed the examination he/she must submit to the Utah Division of Real Estate the information requested on the score report (detailed in Score Reporting). The Division will then review the application and make a decision on the candidate's qualifications in accordance with Utah Title 61, Chapter 2c-203, Qualifications for Licensure. Candidates may not submit the application until they have passed the exam. Candidates will be asked to attest to the truthfulness of these same or similar answers at the time they take the examination.

SCORE REPORTING

When candidates complete the examination, they will receive a score report marked "pass" or "fail". Candidates who pass the examination will receive a score report that includes information on how to apply for a license. Candidates who fail the examination will receive a score report that includes a numeric score and diagnostic information relating to the general portion of the examination, as well as information about retaking the examination.

SCORE EXPLANATION

Scaled Score

There are multiple versions of each of the licensing examinations. These versions are known as *forms*. Although all forms of an examination are developed based on the content outlines, the difficulty of the forms of an examination may vary slightly because different questions appear on each form. To ensure that no candidate is put at an unfair advantage or disadvantage due to the particular form of an examination that he or she is given, a statistical procedure known as *equating* is used to correct for differences in form difficulty.

The passing score of an examination was set by the Utah Division of Real Estate (in conjunction with Pearson VUE) after a comprehensive study was completed for each examination. Raw scores are converted into scaled scores that can range from 0 to 100. To avoid misuse of score information, numeric scores are only reported to failing candidates. The scaled score that is reported to you is neither the number of questions you answered correctly nor the percentage of questions you answered correctly. With a passing score of 75, any score below 70 indicates how close the candidate came to passing, rather than the actual number or percentage of questions the candidates answered correctly.

REVIEW OF EXAMS

For security reasons, examination material is not available to candidates for review.

RETAKE THE EXAM

All sections of the exam must be passed for a passing score. Candidates should follow standard reservation procedures to retake an examination. Reservations cannot be made at the test center, and candidates must wait 24 hours before making one.

DUPLICATE SCORE REPORTS

Candidates may request a duplicate score report by completing the appropriate form found in this handbook and enclosing the proper fee.

EXAM CONTENT

The content of the general portion of the examination is based upon information obtained from a job analysis performed by Pearson VUE. Responses from Lending Manager professionals were analyzed to determine the nature and scope of tasks they perform, and the knowledge and skills needed to perform them. This information is the basis upon which examination questions are written and ensures that the examination reflects the actual practice of mortgage lending. Questions on the general portion are also reviewed and approved by nationally recognized lending professionals.

The state-specific portion of the examination has been developed to reflect the laws, regulations, and practice of mortgage lending in Utah, and has been approved by the Utah Division of Real Estate.

MATH CALCULATIONS

Candidates may use the following information in making mathematical calculations on the general section of the real estate examinations unless otherwise stated in the text of the question:

- 43,560 square feet/acre
- 5,280 feet/mile
- Round off calculations (where applicable)

If a question requires the calculation of prorated amounts, the question will specify:

- a) whether the calculation should be made on the basis of 360 or 365 days a year; and*
- b) whether the day of closing belongs to the buyer or seller.*

This information will be available in printed form at the test center for reference during the examination.

PRETEST QUESTIONS

Many of the examinations will contain “pretest” questions.

Pretest questions are questions on which statistical information is being collected for use in constructing future examinations. Responses to pretest questions do not affect a candidate’s score. Pretest questions are mixed in with the scored questions and are not identified.

The number of pretest questions are listed in the content outline heading of each examination for which they are available. If a number is not present then there are no pretest questions for that particular examination.

Click below for the appropriate content outline.

MORTGAGE

General Content Outlines

UTAH MORTGAGE

State Content Outlines

Content Outline for the National Lending Manager Exam

Effective October 3, 2015

General Content Outline (50 scored items, 5-10 pretest items)

The pretest items are not identified and will not affect a candidate's score in any way.

I. GENERAL MORTGAGE INDUSTRY KNOWLEDGE (8-10 ITEMS)

A. Mortgage Products

1. Fixed rate
2. Variable rate
 - a) Index/Margins/Start Rate
3. Interest Only
4. Balloons
5. Piggyback
6. Home equity/credit line loan
7. Reverse mortgages
8. Asset based loans

B. Retail Product Pricing

1. Lender fees
2. Price adjustments (including discounts)

C. Financial calculations

1. Payment and ratios
2. Interest
3. Closing costs
4. Seller paid
5. LTV / CLTV / HCLTV/ ATR
6. Buydowns

D. Primary / secondary / capital Markets

1. Primary
2. Secondary
 - a) Fannie Mae
 - b) Freddie Mac
 - c) Ginnie Mae
 - d) Private investors
 - e) Others

E. Financial markets and other general mortgage matters

1. High Cost Loan

II. MORTGAGE-RELATED PROFESSIONAL PRACTICES (10-12 ITEMS)

A. General real estate law and terms

1. Real Estate Purchase Contracts and Addendums
2. Real estate ownership and restrictions
 - a) Types of ownership (joint tenants, tenancy in common, etc.)
3. Contract law

B. Appraisals

1. Approaches to valuation
 - a) Cost
 - b) Income

- c) Market
2. Appraisal terms
3. Appraiser licensing
 - a) Roles / Responsibilities

C. Property Types

1. SFR
2. Condo
3. Warrantable / non-warrantable
4. PUD
5. Multi-unit
6. Manufactured (mobile, modular, site-stick)

D. Insurance

1. Hazard and related insurance
2. Mortgage insurance
 - a) Coverage
 - b) Fannie/Freddie/ FHA/ VA requirements
 - c) Lender paid
 - d) Removing mortgage insurance
3. Title and title insurance
 - a) Liens and other restrictions

III. FEDERAL MORTGAGE RELATED LAW AND REGULATORY COMPLIANCE (10-12 ITEMS)

A. Consumer Financial Protection Bureau (CFPB)

B. RESPA and Regulation X

1. Notice of transfer of servicing
2. Aggregate escrow analysis
3. Kickbacks and referral fees
4. Exempt transactions
5. Terms defined in RESPA
6. Settlement services
7. Affiliated business arrangements (ABA)
8. Penalties

C. Truth in Lending Act (Regulation Z)

1. APR
2. Total interest percentage (TIP)
3. APOR
4. Advertising
5. Disclosure
6. Notice of Right to Cancel
7. Home Ownership and Equity Protection Act (HOEPA)
8. Homeowners Protection Act of 1998

D. Federal Mandated Forms under the TILA-RESPA Integrated Disclosure (TRID)

1. Loan Estimate
 - a) Home Loan Toolkit
2. Closing Disclosure

E. Fair Lending Laws

1. Fair Housing Act (FH Act)
2. Equal Credit Opportunity Act and Regulation B (ECOA)
3. Home Mortgage Disclosure Act (HMDA)
4. Fair Credit Reporting Act (FCRA)
5. Fair and Accurate Credit Transaction Act (FACTA)
6. SAFE Act

F. Identification and consequences of fraud

1. Statistics
2. Detection
3. Prevention
4. Reporting
5. Penalties

G. Privacy polices

1. Privacy statements
2. Federal compliance
3. Do Not Call/Fax

IV. RESIDENTIAL MORTGAGE LENDING PRACTICE (13-15 ITEMS)

A. Qualifying Process (QM)

B. Applications

1. Uniform Residential Loan Application
2. Disclosure documents

C. Assembling, verifying, and evaluating applicant information

1. Financial statements and tax returns
2. Credit history
3. Credit scoring
4. Credit reporting companies
5. Income
6. Expenses and ratios
7. Ability to repay
8. Property
9. Types of acceptable assets

D. Underwriting and program guidelines

1. FHA
2. VA
3. Fannie Mae, Freddie Mac
4. LP, DU
5. Allowable seller-paid CC

E. Relationship with clients

1. Lock-in and float agreements
2. Prepayment penalties
3. Handling client funds
4. Adverse action procedures
5. Legal implications of giving tax and real estate advice
6. Handling complaints

F. Closing process and documents

1. Closing conditions and funding conditions
2. Borrower review of closing
3. Closing documentation
4. Note, trust deed, and applicable riders

5. TIL federal box form
6. Compliance documents

G. Post-closing issues

1. Repurchasing/buy-back
2. Early default
3. Premium recovery
4. Foreclosure / NOD
 - a) Procedures and time frames

V. OFFICE MANAGEMENT AND SUPERVISION (3-5 ITEMS)

A. Employment Law

1. Employee vs. subcontract (W-2 vs. 1099)
2. Hiring/firing
3. Harassment
4. Family Medical Leave Act
5. Other federal labor laws
6. Loan Originator Compensation

B. Ethics

1. Why
2. Licensing requirements
3. Mitigating liability/risk
4. Developing
5. Legal implications
6. New loan officer training / evaluation / supervision

C. Recordkeeping requirements

1. Quality control/auditing
2. Policies and procedures
3. Compliance

Utah State Statutes and Regulations Governing the Mortgage Business Content Outline

Effective Date: July 15, 2016

Content Outline (25 scored items, 5-15 pretest items)

The pretest items are not identified and will not affect a candidate's score in any way.

- I. LICENSE REGULATIONS**
 - A. Licensees and records
 - B. Licensee renewal process
 - C. Continuing education
 - D. Processor and Underwriter Licensing
- II. RESIDENTIAL MORTGAGE REGULATORY COMMISSION**
- III. DISCIPLINARY ACTION**
 - A. Complaint process
 - B. Hearings
 - C. Penalties
- IV. MARKETING AND ADVERTISING RULES**
 - A. Employee Incentive Program
 - B. Advertising requirements
- V. OFFICE MANAGEMENT AND SUPERVISION**
 - A. Duties and Responsibilities
 - B. Record-keeping requirements
 - 1. Retention and disposal of records
 - C. Inspection of records
 - D. Compliance
- VI. THE ROLE OF THE LENDING MANAGER (LM)**
 - A. Principal, Branch, and Associate Lending Managers
 - B. Responsibilities
 - C. Liabilities
 - D. Risk management
 - E. Control person vs. PLM
 - F. Replacing a LM
 - G. Licensing requirements for the LM
 - H. Prohibited acts

DUPLICATE SCORE REQUEST FORM

Use this form to request that Pearson VUE send a duplicate copy of your score report to you.

You may request one duplicate score report free of charge.

Please print or type all information on this form and either email or mail your request to Pearson VUE.

It is strongly suggested that you email your request to pearsonvuecustomerservice@pearson.com; however if you are unable to email, please mail your request to:

Pearson VUE
UTAH LENDING MANAGER PROGRAM
DUPLICATE SCORE Request
5601 Green Valley Drive
Bloomington, MN 55437

I hereby authorize Pearson VUE to send me at the email address below a duplicate of my score report from the real estate examination.

Signature	Date
Name	
Email Address	

If you do not have a valid email address please include your physical mailing address below.

Address		
City	State	ZIP

If the above information was different at the time you tested, please indicate original information below.

Name		
Address		
City	State	ZIP

Exam Taken: <input type="checkbox"/> Lending Manager	
State in which exam was taken	Date Taken
Date of Birth	



Utah Division of Real Estate

**LENDING MANAGER
CANDIDATE EDUCATION CERTIFYING DOCUMENT**

All candidates will be required to bring this completed document to the test center on the day of the examination. Do not leave the certificate at the test center as it must also be submitted with the license application to the Utah Division of Real Estate. It is also advisable that you make a copy of this document for your records.

First Name:

Last Name:

Social Security #:

LENDING MANAGER: 40 HOURS TOTAL

	Waived	Required	Hours Completed	Date
Principles and Practices				
Fingerprints				
Total				
Examination Required	<input type="checkbox"/> State Only	<input type="checkbox"/> State & General		

School Signature

Division Signature

School Stamp

Prelicensing education is good for one (1) year.
You must complete the examination **and the licensing process**
within one (1) year of the education completion date on this certificate.

Waiver Expires:

License History Received From

*If a waiver has been granted due to education and/or testing,
you must complete the entire licensing process before the expiration date of the waiver.*

GENERAL INFORMATION

TEST CENTERS	
LOCATION	SCHEDULE
Grand Junction, CO*	Wednesday, Thursday and Saturday
Boise, ID**	2-3 days per week
Las Vegas, NV*	Tuesday through Saturday
Ogden, UT*	2-3 days per week
Draper, UT*	2-3 days per week

Locations and schedules are subject to change.

**Provides digital fingerprinting.*

***Provides wet fingerprinting*

Although candidates may take the examination at all U.S. Pearson VUE centers, fingerprints will be taken only at the centers listed above.

PEARSON VUE HOLIDAY SCHEDULE

No exams on the following holidays or holiday weekends:

New Year's Day

Memorial Day

Labor Day

Christmas Day

Martin Luther King, Jr. Day

Independence Day

Thanksgiving