

SAFE Mortgage Loan Originator Test – State Component
ILLINOIS Content Outline
(50 scored test questions; 10 unscored test questions)

- I. Illinois Department of Financial and Professional Regulation- Division of Banking (5%)**
 - A. IDFPFR – Division of Banking
 - B. Director’s Office
 - C. Responsibilities and limitations

- II. Illinois Law and Regulation Definitions (15%)**
 - A. Residential Mortgage License Act of 1987 (RMLA)
 - B. Other Illinois Law and Regulation Definitions
 - 1. High Risk Home Loan Act (P.A. 93-561)
 - 2. Residential Real Property Disclosure Act (SB 1167)
 - 3. Good Funds Act of Illinois
 - C. Best practices or general knowledge

- III. License Law and Regulation (20%)**
 - A. Persons required to be licensed
 - 1. In state
 - 2. Exemptions
 - B. Licensee qualifications and application process
 - 1. Financial responsibility (surety bond)
 - 2. Background check and fingerprints (criminal check; credit report)
 - 3. Pre-licensing education and experience
 - 4. Testing and retesting
 - C. Grounds for denying a license
 - 1. Criminal convictions
 - 2. Previous revocation
 - 3. Prohibition
 - D. License maintenance
 - 1. Continuing education
 - 2. Personal information updates and required notifications
 - 3. Renewal
 - 4. Record keeping and reporting
 - 5. Suspension and reinstatement

- IV. Compliance (50%)**
 - A. Prohibited conduct and practices
 - B. Required conduct
 - C. Fees and charges
 - D. Disclosures and agreements
 - E. Advertising

- V. Disciplinary Action (10%)**
 - A. Notifications, hearings, and appeals
 - B. Suspension, revocation, and rescission of licenses
 - C. Penalties/fines
 - D. Civil and criminal liability

Illinois State Test Component Reference List

A number of references and resources are used to develop the SAFE Mortgage Loan Originator Test. The following list is intended to be used as a guide to help candidates prepare for the test component; however, it is not intended to be an all-inclusive list.

- Illinois Residential Mortgage License Act of 1987, Article VII (“Mortgage Loan Originator License Required”)
- Illinois Residential Mortgage License Act of 1987, Articles I – VI
- Rules of the Illinois Residential Mortgage License Act of 1987, Subparts G – N
- Illinois High Risk Home Loan Act
- Illinois Office of Banks and Real Estate Act
- Illinois Title Insurance Act
- Illinois Real Estate Appraiser Licensing Act of 2002