

SAFE Mortgage Loan Originator Test
Massachusetts State Component
Content Outline

(55 scored test questions; 10 unscored test questions)

- I. Mortgage Regulatory Agencies (5%)**
 - A. Massachusetts Division of Banks
 - B. Office of the Attorney General
 - C. Responsibilities and limitations

- II. State Law and Regulation Definitions (10%)**
 - A. General Laws Chapter 255E – Licensing of Mortgage Brokers and Lenders
 - B. General Laws Chapter 255F – Licensing of Mortgage Loan Originators
 - C. General Laws Chapters 183 and 184
 - D. General Laws Chapter 93A
 - E. General Laws 167E section 7 - Mortgages and Loans
 - F. Division’s Regulations 209 CMR 41.00, 42.00, 32.00, 48.00
 - G. Attorney General’s Regulations 940 CMR 8.00: Mortgage Brokers and Mortgage Lenders

- III. Loan Originator License Law and Regulation (15%)**
 - A. Persons required to be licensed
 - 1. Non-exempt
 - 2. Exempt
 - B. Licensee qualifications and application process
 - 1. Financial responsibility (credit report)
 - 2. Background check (criminal check)
 - 3. Pre-licensing education testing
 - C. Grounds for denying a license
 - 1. Criminal convictions
 - 2. Previous revocation
 - 3. Prohibition
 - 4. Character and fitness
 - 5. Financial Responsibility (credit)
 - 6. Adverse civil judgments
 - D. License maintenance
 - 1. Continuing education
 - 2. Personal information updates and required notifications
 - 3. Renewal
 - 4. Termination, reassignment, inactivation and reactivation

- IV. Compliance (55%)**
 - A. Loan Originator - Broker
 - 1. Prohibited conduct and practices
 - 2. Required conduct

3. Fees and charges
 4. Disclosures and agreements
 5. Advertising
 6. Record keeping and reporting
- B. Loan Originator - Lender
1. Prohibited conduct and practices
 2. Required conduct
 3. Fees and charges
 4. Disclosures and agreements
 5. Advertising
 6. Record keeping and reporting
- C. Loan Originator - General
1. Prohibited conduct and practices

V. Disciplinary Action (10%)

- A. General Laws Chapter 255F – Sections 7 thru 13
1. Notifications, hearings, and appeals
 2. Suspension and revocation of licenses
 3. Penalties/fines
 4. Civil and criminal liability
- B. General Laws Chapter 93A
1. Notifications, hearings, and appeals
 2. Suspension and revocation of licenses
 3. Penalties/fines
 4. Civil and criminal liability

VI. Unique State Test Areas (5%)

- A. Reverse Mortgages
- B. Community Reinvestment Act (CRA)
- C. 90 Day Right to Cure After Default on a Mortgage Loan

Massachusetts 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.

- 209 Code of Massachusetts Regulations 32.00
- 209 Code of Massachusetts Regulations 32.24
- 209 Code of Massachusetts Regulations 32.32
- 209 Code of Massachusetts Regulations 41.05
- 209 Code of Massachusetts Regulations 41.06
- 209 Code of Massachusetts Regulations 41.10
- 209 Code of Massachusetts Regulations 41.12
- 209 Code of Massachusetts Regulations 42.06
- 209 Code of Massachusetts Regulations 42.09
- 209 Code of Massachusetts Regulations 42.11
- 209 Code of Massachusetts Regulations 42.12A
- 209 Code of Massachusetts Regulations 42.16
- 209 Code of Massachusetts Regulations 46.00
- 209 Code of Massachusetts Regulations 46.61
- 209 Code of Massachusetts Regulations 48.04
- 940 Code of Massachusetts Regulations 25.02
- 940 Code of Massachusetts Regulations 8.00
- 940 Code of Massachusetts Regulations 8.03
- 940 Code of Massachusetts Regulations 8.04
- 940 Code of Massachusetts Regulations 8.05
- 940 Code of Massachusetts Regulations 8.06
- Massachusetts General Laws Chapter 93A
- Massachusetts General Laws Chapter 167E
- Massachusetts General Laws Chapter 183
- Massachusetts General Laws Chapter 244
- Massachusetts General Laws Chapter 255E
- Massachusetts General Laws Chapter 255F