

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

- I. Minnesota Department of Commerce (5%)**
 - A. Regulatory authority
 - B. Department/agency structure
 - C. Responsibilities and limitations

- II. State Law Definitions (10%)**
 - A. The Minnesota SAFE Mortgage Licensing Act of 2010
 - B. The Minnesota Residential Mortgage Originator and Servicer Licensing Act
 - C. Other State Law and Regulation Definitions

- III. License Law and Regulation (25%)**
 - A. Persons required to be licensed
 - 1. Resident or non-resident
 - 2. Exemptions
 - B. Licensee qualifications and application process
 - 1. Financial responsibility (surety bond)
 - 2. Background check and fingerprints (criminal check; credit report)
 - 3. Prelicensing education
 - 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
 - F. Trust account requirements

- V. Disciplinary Action (10%)**
 - A. Notifications, hearings, and appeals
 - B. Suspension, revocation, and rescission of licenses

- C. Penalties/fines
- D. Civil and criminal liability

Minnesota 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.

- Chapter 45 – Department of Commerce; General Powers
- Chapter 47.20 – 47.208 Lending Authority of Financial Institutions
- Chapter 58 – Minnesota Residential Mortgage Originator and Servicer Licensing Act
- Chapter 58A – Minnesota Secure and Fair Enforcement for Mortgage Licensing Act of 2010
- Chapter 82 – Real Estate Brokers and Salespersons
- Chapter 325N – Mortgage Foreclosures
- Chapter 609 – Residential Mortgage Fraud