

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

- I. Montana Division of Banking and Financial Institutions (5%)**
 - A. Regulatory authority
 - B. Department/agency structure
 - C. Responsibilities and limitations

- II. Montana Law and Regulation Definitions (10%)**
 - A. Montana Mortgage Broker, Mortgage Lender, and Mortgage Loan Originator Licensing Act
Title 32, Chapter 9, Part 1, MCA
 - B. Administrative Rules of Montana Title 2, Chapter 59, Part 17

- III. Montana License Law and Regulation (25%)**
 - A. Persons required to be licensed
 - 1. In state
 - 2. Exemptions
 - B. Licensee qualifications and application process
 - 1. Financial responsibility [surety bond (lender or broker) or net worth (broker)]
 - 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 (45%)**
 - A. Prohibited conduct and practices
 - B. Required conduct
 - C. Fees and charges
 - D. Disclosures and agreements
 - E. Advertising
 - F. Trust account (broker and lender) and escrow fund(lender) requirements

- V. Disciplinary Action (10%)**

- A. Notifications, hearings, judicial review, and appeals
- B. Suspension, revocation, conditioning, and reinstatement of licenses
- C. Penalties/fines
- D. Civil and criminal liability

VI. Unique Montana Test Areas (5%)

- A. Registered agent 32-9-128, MCA
- B. Designated Manager 32-9-122 MCA

Montana 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.

- Title 32, Chapter 9, Part 1 of the Montana Code Annotated (Montana Residential Mortgage Broker, Mortgage Lender, and Mortgage Loan Originator Licensing Act) [*example: 32-9-101 et seq., MCA*]
- Title 2, Chapter 59, Subchapter 17 of the Administrative Rules of Montana [*example: 2.59.1701, et seq., ARM*]
- Montana Administrative Procedure Act: Title 2, Chapter 4, Parts 6 and 7, Montana Code Annotated [*example: 2-4-601 et seq., MCA*]