

SAFE Mortgage Loan Originator Test – State Component

OREGON Content Outline

(50 scored test questions; 10 unscored test questions)

Revised January 5, 2012

****PLEASE READ CAREFULLY****

Legislative Updates

Federal and state legislative changes may occur throughout the test administration cycle. Candidates should answer test questions based on the statutes, regulations and rules in effect as of January 5, 2012.

Candidates are responsible for keeping abreast of changes made to the applicable federal and state statutes, regulations and rules regardless of whether they appear on this outline or the test.

- I. Oregon DCBS/DFCS (5% - 2-3 items)**
 - A. Oregon Department of Consumer and Business Services
 - 1. Department/agency structure – Director’s Office
 - B. Oregon Division of Finance and Corporate Securities
 - 1. Division structure – Administrator’s Office
 - C. Responsibilities and limitations

- II. Oregon Law and Regulation Definitions (10% - 5 items)**
 - A. Oregon Mortgage Lender Law (Chapter 86A)
 - B. Oregon SAFE Act (Chapter 86A)
 - C. Oregon Administrative Procedures Act (ORS 183.411-183.470)
 - D. Other State Law and Regulation Definitions

- III. Oregon License Law and Regulation (25% - 12-13 items)**
 - 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% - 25 items)**
 - 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% - 5 items)**
 - A. Notifications, hearings, investigations and appeals
 - B. Suspension and revocation of licenses
 - C. Penalties/fines
 - D. Civil and criminal liability

Revised 01/05/2012

Oregon 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.

- Unlawful Trade Practices Act ORS 646.605 - Definitions for ORS 646.605 to 646.656
- Oregon Identity Theft Protection Act, ORS 646A.600 – 646A.628
- Oregon Mortgage Fraud Prevention Act (HB 3630), ORS 646A.700 - 646A.765
- Oregon Public Records Law (exemptions), ORS 192.501 – 192.502
- Oregon Real Estate Law (licensing) – ORS 696.010 – 696.020
- Oregon Revised Statutes Chapter 706 – Definitions of Bank Act
- Oregon Mortgage Lender Law, ORS Chapter 86A
- Oregon Mortgage; Trust Deeds, ORS Chapter 86
- OAR Chapter 441, Division 850
- OAR Chapter 441, Division 860
- OAR Chapter 441, Division 865
- OAR Chapter 441, Division 870
- OAR Chapter 441, Division 875
- OAR Chapter 441, Division 880
- OAR Chapter 441, Division 885
- OR SAFE Act
- Mortgage Disclosure Improvement Act

Last Updated: 2/1/2012