

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

- I. Tennessee Department of Financial Institutions (5%)**
 - A. Department of Financial Institutions
 - B. Department structure
 - 1. Bank Division
 - 2. Compliance Division
 - 3. Credit Union Division
 - 4. Consumer Resource Division
 - C. Responsibilities and limitations

- II. Tennessee Law and Regulation Definitions (10%)**
 - A. Tennessee Residential Lending Brokerage and Servicing Act
 - B. Tennessee Home Loan Protection Act
 - C. Other Tennessee Law and Regulation Definitions
 - D. Interest on Home Loans
 - E. Home Equity Conversion Mortgage Act

- III. Tennessee License Law and Regulation (25%)**
 - A. Persons required to be licensed
 - 1. In state
 - 2. Out of state (non resident)
 - 3. Exemptions
 - 4. Exceptions
 - B. Licensee qualifications and application process
 - 1. Financial responsibility
 - 1. Surety Bond – MLOs
 - 2. Net Worth – Brokers/Lenders
 - 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 and best practices
- C. Fees and charges
- D. Disclosures and agreements
- E. Advertising

V. Disciplinary Action (10%)

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

Tennessee 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.

- Tenn. Code Ann. Title 45, Chapter 5
- Tenn. Code Ann. Title 45, Chapter 13
- Tenn. Code Ann. Title 45, Chapter 20
- Tenn. Code Ann. Title 47, Chapter 14
- Tenn. Code Ann. Title 47, Chapter 15
- Tenn. Code Ann. Title 47, Chapter 30
- Rule 0180-17 of the Rules of the Tennessee Dept. of Financial Institutions
- Tenn. Code Ann. § 45-13-401(7) provides that it is a violation of the Tennessee Residential Lending, Brokerage and Servicing Act (the “Act”) for any person subject to that Act to fail to comply with any other state or federal law applicable to any business authorized or conducted under the Act, including, but not limited to, the Real Estate Settlement Procedures Act, compiled in 12 U.S.C. § 2601, *et seq.*, the Truth in Lending Act, compiled in 15 U.S.C. § 1601, *et seq.*, and the Equal Credit Opportunity Act, compiled in 15 U.S.C. §§ 1691-1691f.