

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

- I. Vermont Department of Banking, Insurance, Securities, and Health Care Administration (5%)**
 - A. Regulatory authority
 - B. Department/agency structure
 - C. Responsibilities and limitations

- II. State Law and Regulation Definitions (10%)**
 - A. State Law and Regulation Definitions

- III. License Law and Regulation (15%)**
 - A. Persons required to be licensed
 - 1. Licensing required
 - 2. Exemptions
 - B. Licensee qualifications and application process
 - 1. Financial responsibility
 - 2. Background check and fingerprints (criminal check; credit report)
 - 3. Pre-licensing education and experience
 - 4. Testing and retesting
 - C. Grounds for denying 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 (60%)**
 - A. Prohibited conduct and practices
 - B. Required conduct
 - C. Fees and charges
 - D. Disclosures and agreements
 - E. Advertising

- V. Disciplinary Action (10%)**
 - A. Notifications, hearings, and appeals
 - B. Suspension, revocation, and rescission of licenses
 - C. Penalties/fines
 - D. Civil and criminal liability

Vermont 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.

Vermont Statutes Annotated

- Title 8, Chapter 1, Policy and Administration
- Title 8, Chapter 73, Licensed Lenders Act
- Title 8, Chapter 200, Consumer Protection
- Title 9, Chapter 4, Interest

Vermont Banking Division Regulations

- B-82-1 (Revised) Hearings
- B-96-1 Mortgage Brokers
- B-98-1 Commitment Letters
- B-98-2 High Rate, High Point Notice
- B-2001-01 Financial Privacy

Vermont Banking Division Bulletins

- B-11 Charges on Subordinate Lien Mortgages
- B-17 (Revised) Home Loan Escrow Accounts
- B-19 Permitted Charges on Mortgages
- B-24 Funded Settlements
- B-26 Mortgage Issues
- B-27 Mobile Home Contract Disclosures
- B-29 Guidance on Non-traditional Mortgage Products
- B-31 Property Insurance
- B-32 Statement on Sub-prime Mortgage Lending