

**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 (§§ 41, 42, 103, 201, 203)
- Title 9, Chapter 20 (§ 276), Uniform Electronic Transactions Act (UETA)
- Title 27, Chapter 464

### **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
- B-89-1, Non-Discrimination in Financial Services

### **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-30 Notice of Enactment of Act 41, An Act Related to Prohibiting Discrimination on the Basis of Gender Identity
- B-31 Property Insurance
- B-32 Statement on Sub-prime Mortgage Lending