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Indiana Secretary of State (IN-SOS) Pre-licensure Education (PE) Notice

Purpose

The purpose of this notice is to inform NMLS approved course providers of the required topics to be covered in the 2-hour state specific pre-licensure education (PE) requirement which must be met as a condition for obtaining a mortgage loan originator (MLO) license with the Indiana Secretary of State.

IN-SOS PE requirements are as follows:

- 3 hours of Federal law;
- 3 hours of Ethics;
- 2 hours of non-traditional mortgage lending;
- 10 hours of general electives;
- 2 hours of Indiana state-specific defined electives

Total PE: 20 Hours

Required Learning Objectives:

- Know the fingerprint requirements.
- Articulate the Principal Manager requirements.
- Describe the document requirements for a loan file.
- Understand that the license number of each MLO or Principal Manager who has contact with a file must be placed on the Loan Broker Agreement.

IN-SOS has established the following required topics list for the 2 hours of state-specific PE:

- Licensing and Operation of Mortgage Brokers
- Licensing of Loan Originators
- Licensing of Principal Managers
- General Provisions of the Commissioner's Supervision
- Examinations and Audits
- Records, Financial Statements and Reports
- Net Worth Requirements
- Surety Bond Requirements
- Escrow and Trust Accounts
- Disclosures and Advertising
- Conditions and Limitations of Certain Mortgage Transactions
- Residential Mortgage Loans
- Enforcement
- Investigation of Violations and Unsafe Practices; Remedial Action

- Disciplinary and Other Actions
- Prohibited Acts; Penalties

References:

- Ind. Code § 23-2.5-6-1
- 710 Ind. Admin. Code § 1-22

NMLS Approving Authority

In accordance with the SAFE Act, NMLS is the approval authority for courses that are intended to satisfy the PE & CE requirement for an MLO to be licensed by a state-agency. Courses intending to satisfy these requirements must also meet NMLS course approval standards as detailed in the *Functional Specification for All NMLS Approved Courses*.

Legislative Updates

Course providers are responsible for keeping abreast of changes made to the applicable statutes, regulations and rules.