

## **Utah Division of Real Estate (UT-DRE) Post Licensure Continuing Education Notice**

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### **Purpose**

The purpose of this notice is to inform NMLS approved course providers of the required topics to be covered in the 5-hour state specific post licensure continuing education requirement, which must be met as a condition for maintaining a mortgage loan originator (MLO) license with the Utah Division of Real Estate following initial licensure.

**In addition to other required continuing education, a mortgage loan originator licensed with the State of Utah on or after May 8, 2017, shall, beginning January 1, 2020, complete a division-approved continuing education course for new loan originators prior to their first renewal.**

These five hour course is in addition to the 9 hours of annual CE already required for MLOs (8hrs + 1hrs of UT-specific). The 5hr post-licensure course should be completed by October 24, 2023 or a prevent renewal will be place on the license until the course has been completed.

**ALERT:** This is a post-licensure course. Only individuals who have been issued a Utah MLO license should take this course.

**The course should be titled: 5 Hour UT-DRE: Post Licensure Continuing Education Course.**

**UT-DRE has established the following required topics list for the 5 hours of state-specific post licensure CE course:**

- I. **Non-disclosure state (5 minutes)**
- II. **Right to own or non-community ownership (10 minutes)**
- III. **Property tax collection (15 minutes)**  
<http://www.federalreserve.gov/boarddocs/supmanual/cch/200601/respa.pdf>
  - a. Due November 31<sup>st</sup> in arrears
  - b. Primary rate and secondary rate
- IV. **Mortgage Products (20 minutes)**
  - a. State Specific products

- V. **Who signs – Authorization to sign documents (10 minutes)**  
<https://www.law.cornell.edu/uscode/text/15/chapter-96>  
61-2c-301: [https://le.utah.gov/xcode/Title61/Chapter2C/61-2c-S301.html?v=C61-2c-S301\\_2017050920170509](https://le.utah.gov/xcode/Title61/Chapter2C/61-2c-S301.html?v=C61-2c-S301_2017050920170509)
- VI. **Marketing and Advertising (30 minutes)**  
[https://files.consumerfinance.gov/f/201510\\_cfpb\\_compliance-bulletin-2015-05-respa-compliance-and-marketing-services-agreements.pdf](https://files.consumerfinance.gov/f/201510_cfpb_compliance-bulletin-2015-05-respa-compliance-and-marketing-services-agreements.pdf)
- a. Trigger terms
  - b. Joint Marketing – Lender/Realtor (open houses) R162-2c-301a
  - c. Social Media
  - d. MSA – Current MSA guidelines.
    - i. Rule changes will be given at the end of 2017, by the CFPB, in relation to Regulation N.
  - e. Purchasing Leads from a Leads Generator
    - i. Address rules surrounding the use of Lead Generators. Cost, public vs non-public information, source of leads and regulations.
- VII. **Review Utah Division of Real Estate (30 minutes)**
- a. Regulatory authority 61-2c-103
  - b. Department/agency structure 61-2c-104.
  - c. Responsibilities and limitations 61-2c-104.
- VIII. **Utah Law and Regulation Definitions (45 minutes)**
- a. Utah Residential Mortgage Practices and Licensing Act
  - b. Utah High Cost Home Loan Act 61-2d-
  - c. Mortgage Administrative Rule
  - d. Rule Changes 2016-2017
- IX. **Utah License Law and Regulation (30 minutes)**  
<https://rules.utah.gov/publicat/code/r162/r162-02c.htm>  
[https://le.utah.gov/xcode/Title61/Chapter2C/61-2c.html?v=C61-2c\\_1800010118000101](https://le.utah.gov/xcode/Title61/Chapter2C/61-2c.html?v=C61-2c_1800010118000101)
- a. Activities requiring a license
  - b. Unlicensed activity

c. LO compensation and Personal Liability

- i. Instruction should inform the licensee of their responsibility to know their personal liability.

**X. License Maintenance (1 Hour)**

<https://rules.utah.gov/publicat/code/r162/r162-02c.htm#T6>

- a. Continuing Education
- b. Personal information updates and required notifications
- c. Renewal
- d. Record keeping and reporting
- e. Suspension and reinstatement
- f. Suspension Revocation and rescission of license
- g. Penalties/fine
- h. Civil and criminal liability

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.