

**SAFE Mortgage Loan Originator Test – State Component**  
**Minnesota Content Outline**  
**(45 scored test questions; 10 unscored test questions)**

**\*\*PLEASE READ CAREFULLY\*\***

Legislative Updates

Federal and state legislative changes may occur throughout the test administration cycle. Candidates should answer test questions based on the statutes, regulations and rules in effect as of **November 23, 2017**.

Candidates are responsible for keeping abreast of changes made to the applicable federal and state statutes, regulations and rules regardless of whether they appear on this outline or the test.

- I. Minnesota Department of Commerce (5%)**
  - A. Regulatory authority
  - B. Department/agency structure
  - C. Responsibilities and limitations
  
- II. State Law Definitions (10%)**
  - A. The Minnesota SAFE Mortgage Licensing Act of 2010
  - B. The Minnesota Residential Mortgage Originator and Servicer Licensing Act
  - C. Other State Law and Regulation Definitions
  
- III. License Law and Regulation (25%)**
  - A. Persons required to be licensed
    - 1. Resident or non-resident
    - 2. Exemptions
  - B. Licensee qualifications and application process
    - 1. Financial responsibility (surety bond)
    - 2. Background check and fingerprints (criminal check; credit report)
    - 3. Prelicensing education
    - 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
- C. Fees and charges
- D. Disclosures and agreements
- E. Advertising
- F. Trust account requirements

**V. Disciplinary Action (10%)**

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

## **Minnesota 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.

- Chapter 45 – Department of Commerce; General Powers
- Chapter 47.20 – 47.208 Lending Authority of Financial Institutions
- Chapter 58 – Minnesota Residential Mortgage Originator and Servicer Licensing Act
- Chapter 58A – Minnesota Secure and Fair Enforcement for Mortgage Licensing Act of 2010
- Chapter 82 – Real Estate Brokers and Salespersons
- Chapter 325N –Foreclosure Consultants and Purchasers
- Chapter 609 – Residential Mortgage Fraud

All Chapters can be found by number at the MN Office of the Revisor of Statutes website at: <https://www.revisor.mn.gov/index.php>.