

SAFE Mortgage Loan Originator Test – State Component
Virginia Content Outline
(50 scored test questions; 10 unscored test questions)
August 19, 2009

- I. Virginia Bureau of Financial Institutions (5%)**
 - A. Regulatory authority
 - B. Department/agency structure
 - C. Responsibilities and limitations

- II. State Law and Regulation Definitions (15%)**
 - A. Virginia Mortgage Lender and Broker Act
 - B. Mortgage Loan Originators – Chapter 16.1
 - C. Other definitions

- III. License Law and Regulation (20%)**
 - A. Persons required to be licensed
 - 1. Non-exempt
 - 2. Exempt
 - 3. Compensation of unlicensed mortgage brokers
 - B. Licensee qualifications and application process
 - 1. Financial responsibility, character, and general fitness
 - 2. Background check and fingerprints
 - 3. Pre-licensing education
 - 4. Testing and retesting
 - 5. Surety Bond requirement
 - 6. Company requirements
 - Grounds for denying a Mortgage loan originator license
 - 1. Criminal convictions
 - 2. Previous denial, suspension, and revocation
 - 3. Prohibition
 - D. Mortgage loan originator 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 practices
 - B. Required Conduct
 - 1. Record retention
 - C. Fees and charges
 - 1. First mortgages
 - 2. Subordinate mortgages

- D. Disclosures and agreements
 - 1. Virginia disclosure
 - 2. Contract for compensation (mortgage brokering only)
 - 3. Other disclosures and agreements
- E. Advertising
 - 1. Definition
 - 2. Prohibited practices
 - 3. Required disclosures
- F. Related laws and requirements

V. Disciplinary Action (10%)

- A. Notifications, hearings, and appeals
- B. Suspension, revocation, and cease and desist orders
- C. Fines and penalties

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