

[Course Resource Materials](#)



[Adobe Reader is required to view PDF files.](#)

Glossary

[Glossary](#)

This is the printable version of the entire glossary. Please note that this document consists of approximately 200 printed pages.

Important Information Pertaining To Course

[Course Syllabus](#)

[Course Manual](#)

NMLS Guides – Source: <https://mortgage.nationwidelicencingsystem.org/>

[Create an Individual User Account](#)

[MLO Handbook](#)

[Test Enrollments Individual Quick Guide](#)

Tennessee Mortgage Laws and Rules

[Tennessee Residential Lending, Brokerage, and Servicing Act \(Title 45 – Chapter 13\)](#)

[Tennessee Home Loan Protection Act \(Title 45 – Chapter 20\)](#)

[Tennessee Mortgage Lending Rules \(Chapter 0180 – 17\)](#)

[Home Equity Conversion Mortgage Rules \(Chapter 0180 – 24\)](#)

[Commercial Instruments and Transactions \(T.C.A. 47 – 15\)](#)

[Home Equity Conversion Mortgage Act \(T.C.A. 47 – 30\)](#)

General Licensing Information

A license is required for an individual who:

- for compensation or gain or in the expectation of compensation or gain:
 - takes a residential mortgage loan application, or;
 - offers or negotiates terms of a residential mortgage loan.
- is a loan processor or underwriter and is an independent contractor.

A license is **NOT** required for:

- an individual engaged solely as a loan processor or underwriter who is employed by a licensee or registrant.
- a person or entity that only performs real estate brokerage activities and is licensed or registers in accordance with Tennessee Law, unless the person or entity is compensated by a mortgage lender, mortgage loan broker, or other mortgage loan originator, or by any agent of such mortgage lender, mortgage loan broker, or other mortgage loan originator, and
- a person or entity solely involved in extensions of credit relating to timeshare plans.

Pre-requisites for licensure include:

- Registration in the Nationwide Mortgage Licensing System (LMS)
- Criminal background check
- No prior revocation of license by any state regulator
- No felony conviction during 7 (seven) year period prior to application
 - No felony conviction at any time, if felony involved fraud, dishonesty, breach of trust, or money laundering
- Sufficient financial responsibility, character, and general fitness
- Sponsorship by current employer
- Credit check
- Testing – Passing score of 75% is required
- Education – 20 Hrs. which must include at least:
 - 3 hrs. of federal law and regulations
 - 3 hrs. of ethics, including instruction on fraud, consumer protection and fair lending issues
 - 2 hrs. of training related to lending standards for the non-traditional mortgage product marketplace
 - 2 hrs. of Tennessee-specific law and regulations
 - 10 hrs. of electives

Regulatory Agencies

The following links will take you to sites that will contain information concerning licensure (if applicable), contact information, forms and documents, as well as important notices that can affect the appraisal, mortgage lending, and real estate industry within each state.

Mortgage Regulatory Agencies			Alabama	Alaska	Arizona	Arkansas	California	Colorado
Connecticut	Delaware	DC	Florida	Georgia	Hawaii	Idaho	Illinois	Indiana
Iowa	Kansas	Kentucky	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire	New Jersey	New Mexico	New York
North Carolina	North Dakota	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota
Tennessee	Texas	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming

