

*****If you access any of these links, click your browser's back button to return to this list. If you do not access a link, simply close the window by clicking the "x" to return to your lesson.*****

Resource materials



Adobe Reader is required to view PDF files.

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 or 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 register 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
-

GLOSSARY (ADOBE FILE)

[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

[Student Manual](#) (*contains lesson text*)

[Course Syllabus](#)

[Instructor Contact Information](#)

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 \(T.C.A. 47-30\)](#)

WEBSITE LINKS

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.

Real Estate		Mortgage	
<u>Alabama</u>	<u>Montana</u>	<u>Alabama</u>	<u>Montana</u>
<u>Alaska</u>	<u>Nebraska</u>	<u>Alaska</u>	<u>Nebraska</u>
<u>Arizona</u>	<u>Nevada</u>	<u>Arizona</u>	<u>Nevada</u>
<u>Arkansas</u>	<u>New Hampshire</u>	<u>Arkansas</u>	<u>New Hampshire</u>

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

Licensing Testing Services

These links will take you to sites that will contain examination information and applications for state licensing examinations administered by one of the licensing testing services listed below. Please check with the appropriate regulatory agency regarding licensing regulations and procedures **prior** to scheduling your licensing examination.

[Applied Measurement Professionals, Inc. \(AMP\)](#)

[Pearson VUE \(formerly Promissor\)](#)

[PSI Examinations](#)

Other Useful Links

Appraisal Foundation

The Appraisal Foundation is a non-profit education organization dedicated to the advancement of the real estate appraisal profession. The Appraisal Foundation is charged with the development and promulgation of professional appraisal standards and appraiser qualifications.

Appraisal Institute

This is a private organization that offers educational programs and designations associated with the real estate appraisal industry.

ARELLO

ARELLO stands for the Association of Real Estate License Law Officials. They are a not-for-profit association made up of entities involved in regulating the practice of real estate.

American Society of Home Inspectors

The American Society of Home Inspectors (ASHI) is a non-profit organization with the goal of building consumer awareness of home inspectors and to enhance professionalism by developing high standards of practice in the home inspection industry.

Building Owners and Managers Association

BOMA stands for the Building Owners and Managers Association. BOMA provides a network forum for industry professionals to discuss mutual problems, exchange ideas, and share experience and knowledge.

Certified Commercial Investment Members

The Certified Commercial Investment Members institute confers the designation of CCIM, and is an affiliate of the National Association of Realtors (NAR).

Environmental Protection Agency

This is the official site of the Environmental Protection Agency (EPA). At this site, you can find information concerning such important issues as lead based paint, radon, and asbestos.

Fannie Mae

This is the official site of Fannie Mae. At this site, you can get a good idea as to what role this organization plays in the mortgage market.

Federal Reserve

This is the official site of the "Fed". At this site, you can learn about the role it plays in the economy.

Federal Emergency Management Agency

This is the official site of the Federal Emergency Management Agency. Here, you can get a better feel about how this government agency assists citizens during many different types of emergencies.

Findlaw

This site has a tremendous amount of information concerning the United States legal system. At this site, you can search for many laws and court cases.

Freddie Mac

This is the official site of Freddie Mac. At this site, you can get a good idea as to what role this organization plays in the mortgage market.

Department of Agriculture's Farm Service Agency

This is the official site of the Department of Agriculture's Farm Service Agency (FSA). The FSA focuses on stabilizing farm income, helping farmers conserve land and water resources, providing credit to new or disadvantaged farmers and ranchers, and helping farm operations recover from the effects of disaster.

Ginnie Mae

This is the official site of Ginnie Mae. At this site, you can get a good idea as to what role this organization plays in the mortgage market.

[Department of Housing and Urban Development](#)

This is the official site of the Department of Housing and Urban Development (HUD). At this site, you can find a tremendous amount of information concerning many important features of housing including fair housing laws and governmental housing loans.

[Institute of Real Estate Management](#)

The Institute of Real Estate Management (IREM), an affiliate of the National Association of Realtors (NAR), is an association of property and asset managers.

[National Association of Exclusive Buyer Agents](#)

NAEBA stands for the National Association of Exclusive Buyer Agents. NAEBA Members are dedicated to representing homebuyers exclusively in a real estate transaction.

[National Association of Independent Fee Appraisers](#)

The National Association of Independent Fee Appraisers (NAIFA) is a non-profit professional association of real estate appraisers.

[National Association of Real Estate Brokers](#)

The National Association of Real Estate Brokers (NAREB) is a national trade association dedicated to bringing together the nation's minority professionals in the real estate industry.

[National Association of Realtors](#)

This is the official site of the National Association of Realtors (NAR). At this site you can search for properties, and find out all of the functions of NAR.

[NMLS \(Nationwide Mortgage Licensing System\)](#)

This is the official site of the Nationwide Mortgage Licensing System. It is the system of record for non-depository, financial services licensing or registration for participating state agencies, including the District of Columbia and U.S. Territories of Puerto Rico, the U.S. Virgin Islands, and Guam. In these jurisdictions, NMLS is the official system for companies and individuals seeking to apply for, amend, renew and surrender license authorities managed through NMLS by 58 state or territorial governmental agencies. NMLS itself does not grant or deny license authority.

[Real Estate Buyer's Agent Council](#)

The Real Estate Buyer's Agent Council (REBAC) confers the designation of ABR, and is an affiliate of the National Association of Realtors (NAR).

[United States Department of Justice](#)

This is the United States Department of Justice's web page for its Antitrust Division. Here, you can find valuable information about current antitrust cases that are being prosecuted as well as a wealth of information about antitrust crimes such as price fixing and market allocation.

[United States Department of Justice's web page for the American with Disabilities Act](#)

This is the United States Department of Justice's web page for the American with Disabilities Act (ADA). This is the site to search when you need additional information about the ADA.

[United States Geological Survey](#)

This is the official site of the United States Geological Survey (USGS), which is a non-regulatory office within the Department of the Interior. The USGS serves the U.S. as an independent fact-finding agency that collects, monitors, analyzes, and provides scientific understanding about natural resource conditions, issues, and problems.