



**American
School of
Business**

June 2010

"Your Success Is Our Goal"

Corporate Headquarters

194 Route 46 East
Fairfield, NJ 07004
Phone 973-244-0333
Fax 973-244-0246
Info@americanschoolnj.com
www.AmericanSchoolNJ.com

**Real Estate, Appraisal,
Insurance, Securities
& Mortgage Training
Programs**

Training Centers:

- Lodi
- Fort Lee
- Jersey City
- Fairfield
- Parsippany
- Sparta
- Hope
- East Brunswick
- East Windsor
- Freehold
- Adult Schools
- And More...

Mortgage Loan Originator **SAFE** Comprehensive Course

Student Information Guide

Corporate Headquarters
194 Route 46 East, Fairfield, NJ 07004

Office Hours
Mondays & Tuesdays 8:30am-6:30pm
Wednesday, Thursday s & Fridays
8:30am-4:30pm

Phone 973-244-0333
Fax 973-244-0246
www.AmericanSchoolNJ.com

Now Celebrating 26 Years in Business !



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Important Information Regarding Attendance and Completion of Your Mortgage Training Courses

1. Students must register with NMLS at <http://www.stateregulatoryregistry.org> to obtain an ID Number. This should be done by the 1st meeting of class. Students will then provide the instructor with the **NMLS ID NUMBER**, in order for the school to bank their credit hours.
2. Each student is to be know there NJMLS ID Number everyday when attending the class. This ID will be used as there student ID number. Please write your Student ID# in your textbook. You will be required to write the complete nine digit ID# on the Attendance Sheet during every session of class in order to get credit for being there.
3. In order to successfully complete the Loan Originator SAFE Comprehensive Courses you will be required to complete 20 hours for the National Comprehensive course. In addition we offer 4 hours for the NJ State Course and 7 hours for exam prep course. There is no exam for either course upon completion The American School of Business will provide you with a Certificate of Completion.
4. If your name and Student ID# is not clearly printed on the Attendance Sheet, you will not be given credit for that class.
5. Credit cannot be given to any student who does not attend a full session whether it be day, evening or Saturday. Meaning **NO partial credit** can be given to students who miss any portion of a session.
6. Guarantee of Satisfaction: You have one year from the date of enrollment to compete your course. If you do not complete the course within one year, you will have to re-register and begin accumulating the required hours again. If the above situation occurs, a discount of approximately 15% will be given off the current tuition within one year of expiration.
7. Students for any of our Mortgage Training Courses are entitled to attend makeup classes at any of our day, evening or Saturday programs at any of our training centers.
8. Complete information about any of our courses is available by visiting our web site at www.americanschoolnj.com.

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20-Hour Mortgage Loan Originator SAFE Comprehensive Course

Course Description

On July 30, 2008, the Housing and Economic Recovery Act (HERA) of 2008 was signed into law by President George W. Bush, marking a significant component of mortgage reform. Title V of HERA is better known as the **Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act)**. It establishes national minimum standards for mortgage training, including pre-licensing and annual continuing education.

Course Objectives

Upon completion of this course, students will be able to:

- Discuss disclosure provisions of federal laws related to mortgage lending.
- Identify procedures to protect the privacy of consumers as required by federal law.
- Define education requirements for mortgage lending professionals.
- Define ethics and discuss the purpose of codes of ethics.
- Discuss various anti-discrimination laws.
- Identify protected classes and practices in relation to fair housing and lending.
- Recognize indicators of mortgage fraud.
- Identify predatory lending practices.
- Identify the characteristics of a conventional loan.
- Contrast conforming and nonconforming loans.
- Identify qualifying standards for FHA-insured loans.
- Identify qualifying standards for VA-guaranteed loans.
- Identify guaranteed and direct loan options available through Rural Development.
- Describe the advantages and disadvantages of buydown plans.
- Identify the elements that make up an adjustable rate mortgage.
- Discuss agency guidelines on lending and subprime loans.
- Identify historical events affecting today's mortgage industry.

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- Contrast the primary mortgage market and secondary mortgage market.
- Define the various roles that mortgage professionals play.
- Identify the steps in the loan process.
- Discuss the information necessary to complete a standard loan application.
- Identify criteria for evaluating borrowers.
- Calculate income and total debt ratios.
- Define the purpose of different types of mortgages.
- Identify typical mortgage clauses.
- Discuss the use of private mortgage insurance.
- Identify the essential elements of a valid contract.
- Distinguish among the different forms of deeds.
- Discuss various types of liens and easements and their impact on property.
- Describe how several broad factors and specific principles impact the value of property.
- Identify the steps necessary to complete a real estate appraisal.
- Contrast the three appraisal approaches used to arrive at an opinion of value.

Who is required to take this course

All Mortgage Originators/Loan Officers/Account Executives, All Mortgage Bankers and Brokers.

Income Potential

Unlimited

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Nationwide Mortgage Licensing System and Registry (NMLS)

2010 Fee Schedule

For

MLO SAFE Test Administration and Education Services

(Effective April 15, 2010)

Summary – In July, 2008 The Housing and Economic Recovery Act (Public Law 110-289) was enacted. Title V of the Law, “Secure and Fair Enforcement for Mortgage Licensing Act of 2008” or S.A.F.E. Mortgage Licensing Act of 2008, established requirements for the licensing of Mortgage Loan Originators (MLOs). The SAFE Act requires MLOs to pass a qualified written test, to complete pre-licensure education courses, and to take annual continuing education courses. It requires NMLS to approve pre-licensure and continuing education courses. The Act permits NMLS to charge reasonable fees in carrying out its requirements.

NMLS has set the following fees for Test Administration and Education Services. These fees will be in effect for 2010 and are subject to change.

TEST ADMINISTRATION

MLO SAFE Test

- **National Component - \$92**
 - 100 questions; appointment time: 3 hours
- **Each Unique State Component - \$69***
 - 55-65 questions; appointment time: 2 hours

Each MLO is required to pass a test which consists of two components: a National Component and Unique State Component. These fees are payable by an individual who is registering to take the MLO SAFE Test components or by the company which may be enrolling its MLO(s) for the test components.

Example: A candidate wishes to apply for an MLO license in the Commonwealth of Pennsylvania. The candidate will be required to take the National Component (\$92) and the Pennsylvania Unique Component (\$69) for a total of \$161 in test fees.

The same individual now holds a license in Pennsylvania and wishes to get licensed in Delaware and Maryland. The individual is no longer required to take the National Component of the test. However, the candidate will be required to take the Unique State Components for Delaware and Maryland (\$69 each) for a total of \$138.

***For information regarding the test fees for the New York State Test Component, please see the Testing Page of the NMLS Resource Center.**

Syllabus and Timed Outline for the 20 Hour Mortgage Loan Originator SAFE Comprehensive Course

First day:

09:00- 09:30 am	Introduction and review of the MLO Testing Handbook. An overview of Mortgage Lending	(Chapter 1)
09:30-10:00am	The Business of Real Estate	(Chapter 2)
10:00am – 1:00pm	The Mortgage Lending Process	(Chapter 3)
1:00pm-1:30pm	LUNCH	
1:30pm – 4:30 pm	Federal Lending Legislation	(Chapter 4)

Homework Assignments – Set up your own NMLS Number and bring it on the next day of class

Second Day:

9:00am – 9:30 am	Questions from the previous day and Sign sheet with the <u>NMLS ID Number</u>	
9:30am – 10:30am	Real Estate Finance Instruments	(Chapter 5)
10:30am – 12:30pm	Conventional Mortgage Products	(Chapter 6)
12:30pm - 1:00pm	LUNCH	
1:00pm – 3:00 pm	Government Mortgage Products	(Chapter 7)
3:00pm – 4:30pm	Nontraditional Mortgage Products	(Chapter 8)

Homework Assignments- Do end of chapter quiz for Chapter 1-7

Third Day

Syllabus and Timed Outline for the 20 Hour Mortgage Loan Originator SAFE Comprehensive Course

Third Day

9:00am – 9:30am	Questions from the previous day	
9:30am – 10:00am	Continuation on Nontraditional Mortgage Products	(Chapter 8)
10:00am- 10:30am	Legal Concepts in Real Estate	(Chapter 9)
10:30am – 11:30am	Interest in Real Property	(Chapter 10)
11:30am – 12:00pm	The Value of Real Estate	(Chapter 11)
12:00pm – 1:00pm	Understanding Appraisals	(Chapter 12)
1:00pm – 1:30pm	Lunch	
1:30 – 4:30 pm	Ethics in the Mortgage Lending	(Chapter 13)

Homework Assignments- Do end of chapter quiz for Chapter 8-13

Fourth Day

9:00am - 11:00am	Questions from the previous day
11:00am – 12:30pm	Sample Test 1
12:30pm-1:00pm	LUNCH
1:00pm – 2:30pm	Sample Test 2
2:30pm – 3:30pm	Take Final Exam
3:30pm -4:30pm	Grade Final Exam

Fifth Day

9:00am - 1:00pm	NJ State Review
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Order Today!
800-288-5154

Mortgage Course Students

Exam Preparation & Supplemental Materials
Designed for Real Estate & Mortgage Professionals!

National Exam Prep Software: \$69

A self-paced mortgage exam question and answer software application for aiding students as they study for their mortgage lending exam. Designed specifically for the national portion of the exams, this product was written by a team of experts all of whom are working professionals with up-to-date knowledge and experience in the industry.

Essentials of New Jersey Real Estate Textbook: \$55

This text is used as the foundation for new people entering the real estate profession. It covers all aspects of real estate including; Estates and Interests, Ownership of Real Estate, Real Estate Taxes, Land Use Regulations, Listing Agreements, Real Estate Contracts, Leases, Mortgages, Financing including the primary and secondary markets, Real Estate Appraisal, Investments, Subdivisions, Legal Descriptions and Deeds, Transfer of Title, Closings, Real Estate Math, and More...

Key Point Audio Review CD: \$35

Prepare for your licensing exam at your own convenience, almost anywhere! With this compact disk audio package, you can quickly and easily review the important real estate terms, concepts and practices you must know.

This portable exam prep tool will help you prepare for a career in the Mortgage profession as well as pass your licensing exams!

Real Estate Flash Card Review: \$35

This comprehensive set of more than 600 flash cards offers you the chance to thoroughly review key concepts used in the real estate and mortgage professions. Studies have shown that vocabulary terms cause the most difficulty. Bypass this common pitfall and ensure you success!

Qualifier Plus IIIx Calculator: \$65

- Mortgage Loan Qualifying Calculator for Real Estate & Mortgage Professionals
- The Qualifier Plus IIIx helps you pre-qualify your clients so you can find them the most affordable mortgage or property.
- This calculator is the most easiest and complete real estate finance calculator on the market.
- Features include easy qualification solutions, instant mortgage finance solutions, complete taxes and insurance for true PITI payments, automatic sales price & down payment calculations, easy amortization, balloon payments and more.

Real Estate Mortgage Success Kit: \$80

This all-inclusive kit contains the industry renowned Qualifier Plus IIIx Calculator (as listed above), Plus a Comprehensive Workbook, and a Quick Start Tutorial CD. Topics include Buyer Qualification, Payment Solutions, Combo Loans, Bi-weekly, ARMs, Mortgage Insurance, PITI and Interest Only Examples, Amortization, Rent vs Buy Comparisons and tax Savings.

**How
to
Order**

1. Call **1-800-288-5154** to have your order shipped to you at home or work.
2. Mail the below order form with full payment to:
American School, 194 Route 46 East, Fairfield, NJ 07004
3. Fax the below order form to 973-244-0246. Please include credit card information.
4. Please Add **\$7.00** for Shipping & Handling
5. There are no refunds or exchanges on study materials

Mortgage Order Form: Exam Prep Software Essentials of NJRE Audio CD
 RE Flash Cards Qualifier Plus Calculator Mortgage Success Kit

Name _____ Student ID# _____

Shipping Address _____

City _____ State _____ ZIP CODE _____

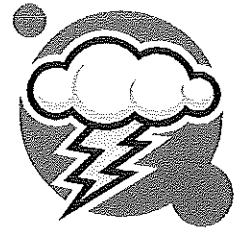
Day Phone _____ Evening Phone _____

Credit Card # _____ Exp. Date _____ / _____ / _____

Amount Enclosed \$ _____ Signature _____ Date _____ / _____ / _____



Inclement Weather Notice



In the event of inclement weather you should call The American School of Business at (973) 244-0333.

Our voice message service will indicate what locations and courses will be affected by the weather. Call no more than (2) two-hours prior to the start of your scheduled class time. Please, listen to the entire message.

PLEASE NOTE:

Our staff does not make individual calls to our students for cancellations or delayed openings due to bad weather conditions. You must call us as indicated above.

Thank You,
Management