



American School of Business

"Your Success Is Our Goal"

194 Route 46 East, Fairfield, NJ 07004

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October 2016

**Real Estate, Insurance, Mortgage, Securities & Appraisal
Licensing, Continuing Education, Exam Prep & Certification
In-Class, On-Line & Private Group Instruction**

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 33 Years in Business !

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.



Student Parking Guidelines

*** Fairfield Training Center ***

Occasionally the American School of Business parking lot becomes overcrowded. When this happens we need all of our students to follow the following guidelines:

1. All cars must be parked in "lined" parking spots.
2. No student parking is permitted in the front of the building.
3. Parking on the grass or mulch is strictly prohibited.
4. DO NOT park in Employee designated areas.

Overflow Parking:

When our parking lot is full you are asked to park on Plog Drive which is the side street next to Lombardi's Restaurant.

Turn left out of the rear parking lot onto Fairfield Road and make your first right onto Plog Road. (about 150 feet)

Cars parked by students in non-designated areas will be subject to tow & removal at the owners expense!



Your Cooperation Is Greatly Appreciated!!!



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

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.
- 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

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.**

The Chapters in this order will be taught:

Monday:

- Chapter 1 – Mortgage Lending Overview
- Chapter 2- Federal Regs and Practices
- Chapter 3- Financial
- Chapter 4- Privacy
- Chapter 5 – Predatory

Homework: Read the Summary pages at the end of each Chapter that you did in class that day. (Chapter 1,2,3,4,5) Work on all the applied your knowledge, quizzes in the chapter and end of chapter test. All answers are in the back of the book.

Tuesday:

Go over Homework if need to. Instructor will ask if there are any questions on the homework assignment and will go over those questions.

- Chapter 6- Safe
- Chapter 14- UST
- Chapter 11- Select Consumer Practices
- Chapter 10- Ethics
- Chapter 12- Loan Process and Procedures

Homework: Read the Summary pages at the end of each Chapter that you did in class that day. (Chapter 6,14,11,10,12) Work on all the applied your knowledge, quizzes in the chapter and end of chapter test. All answers are in the back of the book.

Wednesday:

Go over Homework if need to. Instructor will ask if there are any questions on the homework assignment and will go over those questions.

- Chapter 13- Conventional Loans and all the knowledge check, quizzes and final chapter test
- Chapter 7- Government Loans and all the knowledge check, quizzes and final chapter test
- Chapter 9- Financial Calculations and all the knowledge check, quizzes and final chapter test
- appraisal
- Chapter 8- Non Traditional and all the knowledge check, quizzes and final chapter test

Thursday:

Exam Prep Day

- Review MLO Refresher
- Students in groups until 2:00 pm
- 2:00 pm go over the answers with the group
- 2:30 pm give Final Exam that would be graded and given back to student to use to study.

Friday:

NJ State Specific

Order Today!
800-288-5154

Mortgage Course Students

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

National Mortgage Lending 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. **Key Features:** 500 mortgage exam questions written in the style of the mortgage exam, Hundreds of highlighted glossary terms are available for quick reference within the questions and answers, Study tips to help your students prepare for their mortgage lending exam, All questions have rationales to help explain the concept behind the answer, Timed exams help simulate the real exam by developing time management skills between questions, All final exams are graded and categorized to help identify problem areas

Mortgage Loan Originator Review Crammer Workbook: \$45

Review Crammer is designed to prepare you with the knowledge you need to pass the National Loan Originator Test, which is mandated by the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act). Highlights include a thorough review of federal mortgage lending-related laws, including the Truth in Lending Act, the Real Estate Settlement Procedures Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, and others; a summary of key concepts related to mortgage lending, for example, conforming vs. nonconforming loans, adjustable rate mortgages and nontraditional mortgage loan products, and general real estate terms; an overview of the mortgage loan origination process, including qualifying standards, loan programs, settlement procedures, and lending calculations; and a review of ethical issues, including a summary of laws related to fair lending and discussions on mortgage fraud and predatory lending.

Math Master Software: \$35

- Conquer your fear of math and *prepare for your exam*
- Specifically designed to **enhance your math skills and build confidence** for your Exam
- Contains more than 200 math problems covering key concepts
- Simulates the test-taking environment and prepares you to solve math problems in a time-intensive situation
- Built-in glossary in "review" mode

Mortgage Success Kit: \$80

(Including the Qualifier Plus IIIx Calculator)

- This all inclusive Success Kit contains the Qualifier Plus IIIx Calculator, a Comprehensive Student Workbook and Quick Start Tutorial CD.
- Mortgage Loan Qualifying Calculator for Real Estate Pro's
- Pre-qualify your clients so you can find them the most affordable mortgage or property. It is the easiest and most complete real estate finance calculator on the market.
- Features include easy qualification and instant mortgage finance solutions, complete taxes and insurance for true PITI payments, automatic sales price, down payment & amortization.

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 Review Crammer Workbook
 Math Master Software Mortgage Success Kit

Name _____ Student ID# _____

Shipping Address _____

City _____ State _____ ZIP CODE _____

Day Phone _____ Evening Phone _____

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

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