

Last Review: 06/19/2018  
Last Revision: 06/19/2018  
Version 2018.0

## **Nebraska Department of Banking & Finance (NDBF) Pre-Licensure Education (PE) Notice**

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### **Purpose**

The purpose of this notice is to inform NMLS approved course providers of the required topics to be covered in the 2 hour state specific pre-licensure education (PE) requirement which must be met as a condition for obtaining a mortgage loan originator (MLO) license with the Nebraska Department of Banking & Finance.

### **NE PE requirements are as follows:**

- 3 hours of Federal law;
- 3 hours of Ethics;
- 2 hours of non-traditional mortgage lending;
- 12 hours of general electives;
- 2 hours of NE state-specific defined electives

**Total PE: 22 Hours**

### **NDBF has established the following required topics for the 2 hours of state-specific PE:**

#### **Required Topics:**

- Definitions and exemptions found in the Nebraska Residential Mortgage Licensing Act (RMLA)
- Bonding, mortgage loan originator licensing qualifications, renewal and inactive status
- Administrative penalties, civil enforcement actions, and criminal penalties
- Duties and prohibited acts found in the RMLA
- Application abandonment by Department

#### **References:**

The Nebraska Residential Mortgage Licensing Act, Neb. Rev. Stat. § 45-701 to 45-754, which can be found at <http://nebraskalegislature.gov/laws/laws.php>, including but not limited to:

Terms, defined; Section 45-702

Reverse-mortgage loans; rules applicable; fees authorized; failure by licensee to make loan advances and cure default; forfeiture; Section 45-702.01

Exemptions to Act; Section 45-703

Surety bond; requirements; Section 45-724

Issuance of mortgage loan originator license; director; findings required; denial; notice; appeal; application deemed abandoned; when; effect; Section 45-729

Prelicensing education requirement; course review and approval; relicensure requirements; Section 45-730

Written test requirement; subject areas; retaking test; limitations; Section 45-731  
License; term; renewal; minimum standards for renewal; fee; denial; appeal; Section 45-732  
Mortgage loan originator; continuing education; continuing education courses; review and approval; credit as instructor; relicensure requirements; Section 45-733  
Mortgage loan originator license; inactive status; duration; renewal; reactivation; Section 45-734  
Mortgage loan originator; employee or independent agent; restriction on activities; written agency contract; notification to department; fee; notice of termination; Section 45-735  
Unique Identifier; use; Section 45-736  
Licensee; duties; Section 45-737  
Mortgage loan originator; duties; 45-737.91  
Prohibited acts; violations; penalty; civil liability; Section 45-740  
Director; examine documents and records; investigate violations or complaints; director; powers; costs; confidentiality; Section 45-741  
License; suspension or revocation; administrative fine; procedure; surrender; cancellation; expiration; effect; reinstatement; Section 45-742  
Mortgage banker or mortgage loan originator license; emergency orders authorized; grounds; notice; emergency hearing; judicial review; director; additional proceedings; Section 45-742.01  
Violations; administrative fine; costs; lien; Section 45-743  
Enforcement of act, director, powers; construction of act, failure to comply with act; effect; Section 45-746  
Prohibited acts; penalty; Section 45-747

RMLA Interpretive Opinions, and Order Adopting Procedures for Reinstatement of Expired Licenses, and Order Requiring Credit Report with Renewal. More specific link below the main link (PDF's):

- <https://ndbf.nebraska.gov/industries/mortgage-lenders>
  - <https://ndbf.nebraska.gov/sites/ndbf.nebraska.gov/files/doc/industries/mb/rmla-io.pdf>
  - <https://ndbf.nebraska.gov/sites/ndbf.nebraska.gov/files/doc/industries/mb/mlreinstat e.pdf>
  - <https://ndbf.nebraska.gov/sites/ndbf.nebraska.gov/files/doc/industries/mb/mlcreditre newalreq.pdf>

Any subsequent act(s) or regulation(s) applying to mortgage loan originators

#### NMLS Approving Authority

In accordance with the SAFE Act, NMLS is the approval authority for courses that are intended to satisfy the PE & CE requirement for an MLO to be licensed by a state-agency. Courses intending to satisfy these requirements must also meet NMLS course approval standards as detailed in the *Functional Specification for All NMLS Approved Courses*.

#### Legislative Updates

Course providers are responsible for keeping abreast of changes made to the applicable statutes, regulations and rules.