

Utah Division of Real Estate (UT-DRE) Post Licensure Continuing Education Notice

Purpose

The purpose of this notice is to inform NMLS approved course providers of the required topics to be covered in the 5-hour state specific post licensure continuing education requirement which must be met as a condition for maintaining a mortgage loan originator (MLO) license with the Utah Division of Real Estate in the year following initial licensure.

This course is a one-time requirement and is only required for MLOs who were licensed from May 8, 2017 to December 31, 2017. This five hours is in addition to the 10 hours of annual CE already required for MLOs (8hrs + 2hrs of UT-specific). The 5hr post-licensure course is required to be completed by October 21, 2018.

The course should be titled: 5 Hour UT-DRE: Post Licensure Continuing Education Course

UT-DRE has established the following required topics list for the 5 hours of state-specific post licensure CE course:

- I. **Non-disclosure state (5 minutes)**
- II. **Right to own or non-community ownership (10 minutes)**
- III. **Property tax collection (15 minutes)**
<http://www.federalreserve.gov/boarddocs/supmanual/cch/200601/respa.pdf>
 - a. Due November 31st in arrears
 - b. Primary rate and secondary rate
- IV. **Mortgage Products (20 minutes)**
 - a. State Specific products
- V. **Who signs – Authorization to sign documents (10 minutes)**
<https://www.law.cornell.edu/uscode/text/15/chapter-96>
61-2c-301: https://le.utah.gov/xcode/Title61/Chapter2C/61-2c-S301.html?v=C61-2c-S301_2017050920170509
- VI. **Marketing and Advertising (30 minutes)**
https://files.consumerfinance.gov/f/201510_cfpb_compliance-bulletin-2015-05-respa-compliance-and-marketing-services-agreements.pdf

- a. Trigger terms
- b. Joint Marketing – Lender/Realtor (open houses) R162-2c-301a
- c. Social Media
- d. MSA – Current MSA guidelines.
 - i. Rule changes will be given at the end of 2017, by the CFPB, in relation to Regulation N.
- e. Purchasing Leads from a Leads Generator
 - i. Address rules surrounding the use of Lead Generators. Cost, public vs non-public information, source of leads and regulations.

VII. Review Utah Division of Real Estate (30 minutes)

- a. Regulatory authority 61-2c-103
- b. Department/agency structure 61-2c-104.
- c. Responsibilities and limitations 61-2c-104.

VIII. Utah Law and Regulation Definitions (45 minutes)

- a. Utah Residential Mortgage Practices and Licensing Act
- b. Utah High Cost Home Loan Act 61-2d-
- c. Mortgage Administrative Rule
- d. Rule Changes 2016-2017

IX. Utah License Law and Regulation (30 minutes)

<https://rules.utah.gov/publicat/code/r162/r162-02c.htm>
https://le.utah.gov/xcode/Title61/Chapter2C/61-2c.html?v=C61-2c_1800010118000101

- a. Activities requiring a license
- b. Unlicensed activity
- c. LO compensation and Personal Liability
 - i. Instruction should inform the licensee of their responsibility to know their personal liability.

X. License Maintenance (1 Hour)

<https://rules.utah.gov/publicat/code/r162/r162-02c.htm#T6>

- a. Continuing Education
- b. Personal information updates and required notifications
- c. Renewal
- d. Record keeping and reporting
- e. Suspension and reinstatement
- f. Suspension Revocation and rescission of license
- g. Penalties/fine
- h. Civil and criminal liability

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.