

## 2 Hour WV SAFE: West Virginia Mortgage Lending Laws

**Course Provider:**

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**NMLS Course Provider ID:**

1400327

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# **Rules of Conduct for NMLS Approved Pre-Licensure (PE) and Continuing Education (CE) Courses**

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The Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act), requires that state-licensed MLOs complete pre-licensing (PE) and continuing education (CE) courses as a condition to be licensed. The SAFE Act also requires that all education completed as a condition for state licensure be NMLS approved. Since 2009 NMLS has established course design, approval, and delivery standards which NMLS approved course providers are required to meet. To further ensure students meet the education requirements of the SAFE Act, NMLS has established a Rules of Conduct (ROC). The ROC, which have been approved by the NMLS Mortgage Testing & Education Board, and the NMLS Policy Committee, both of which are comprised of state regulators, are intended to stress that NMLS approved education be delivered and completed with integrity.

## **Rules of Conduct**

As an individual completing either pre-licensure education (PE) or continuing education (CE), I agree to abide by the following rules of conduct:

1. I attest that I am the person who I say I am and that all my course registration information is accurate.
2. I acknowledge that I will be required to show a current government issued form of identification prior to, and during the course, and/or be required to answer questions that are intended to verify/validate my identity prior to, and during the course.
3. I understand that the SAFE Act and state laws require me to spend a specific amount of time in specific subject areas. Accordingly, I will not attempt to circumvent the requirements of any NMLS approved course.
4. I will not divulge my login ID or password or other login credential(s) to another individual for any online course.
5. I will not seek or attempt to seek outside assistance to complete the course.
6. I will not give or attempt to give assistance to any person who is registered to take an NMLS approved prelicensure or continuing education course.
7. I will not engage in any conduct that creates a disturbance or interferes with the administration of the course or other students' learning.
8. I will not engage in any conduct that would be contrary to good character or reputation, or engage in any behavior that would cause the public to believe that I would not operate in the mortgage loan business lawfully, honestly or fairly.
9. I will not engage in any conduct that is dishonest, fraudulent, or would adversely impact the integrity of the course(s) I am completing and the conditions for which I am seeking licensure or renewal of licensure.

I understand that NMLS approved course providers are not authorized by NMLS to grant exceptions to these rules and that I alone am responsible for my conduct under these rules. I also understand that these rules are in addition to whatever applicable rules my course provider may have.

I understand that the course provider or others may report any alleged violations to NMLS and that NMLS may conduct an investigation into alleged violations and that it may report alleged violations to the state(s) in which I am seeking licensure or maintain licenses, or to other states.

I further understand that the results of any investigation into my alleged violation(s) may subject me to disciplinary actions by the state(s) or the State Regulatory Registry (SRR), including removal of any course from my NMLS record, and/or denial or revocation of my license(s).

# 2 Hour WV SAFE: West Virginia Mortgage Lending Laws

## Course Syllabus

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### ***Course Description***

The West Virginia Division of Financial Institutions (WVDFI) requires mortgage licensees in this state to take a two-hour course on West Virginia mortgage lending rules as part of the licensees' annual continuing education requirement for license renewal. This course covers topics relating to West Virginia mortgage regulations.

This five-module course will begin with an overview of the WVDFI and its Board of Banking and Financial Institutions. We'll then cover mortgage disclosure and advertising rules, conditions and limitations on certain mortgage transactions, and regulations relating to residential mortgage loans. Finally we'll review licensing requirements and prohibited conduct.

### ***Topics and Learning Objectives***

This course is broken down into several learning topics. At the end of the course a 15-question final exam will be given. The topics included in this course are:

1. The Division of Financial Institutions (15 minutes)
2. Disclosures and Advertising (25 minutes)
3. Conditions and Limitations for Certain Mortgage Transactions (10 minutes)
4. Residential Mortgage Loans (10 minutes)
5. License Application, Maintenance, and Renewal (30 minutes)
6. Final exam (10 minutes)

**Total study time: 2 hours** (100 minutes)

This course will prepare West Virginia DFI-licensed MLOs to:

- Describe the purpose of the West Virginia Division of Financial Institutions (WVDFI)
- Identify the powers of the Board of Banking and Financial Institutions
- Describe the Tangible Net Benefit requirements and demonstrate proper completion of the WV statutorily required form.
- Discuss the records that must be maintained per CSR 106-5.
- Illustrate the requirement that an MLOs NMLS unique identifier is displayed on all advertising, including social media.
- Know the late payment penalty maximum charge of \$30.00 and describe the requirement that this be disclosed correctly on all loan disclosures.

- Explain the loan-to-value limitation of 100%, unless program is specifically exempted by statute.
- Know that no application fees may be collected. Explain that third party pass through fees may be collected for the actual amount of the service provided.
- Recite fee limitations.
- Explain that no instrument evidencing or securing a primary or subordinate loan may contain a requirement that the final installment be greater than any other installment (balloon).
- Explain the restriction on use of the term *banker*.
- Discuss the explanation and documentation required if a non-local appraiser (greater than 75 miles) is used.
- Examine the determination of ability to repay (or exemption from the requirement). If debt-to-income ratio exceeds 50%, a written assessment containing certain information must be signed by the lender or lender's representative and the borrower.
- Describe the requirements regarding the Good Funds Settlement Act.
- Outline the requirements for Lender licensing and Broker licensing under the act
- Recognize the reasons in which the Commissioner of Financial Institutions may deny, revoke, or suspend an issued license
- Describe the registration, education, and testing requirements for mortgage loan originator applicants
- Review the supervisory powers the Commissioner has over its licensees

### ***NMLS ID Required***

You must have an NMLS ID to receive credit for this course. You will need this number before you begin the course.

If you already have an NMLS ID but don't remember what it is:

- Login into NMLS
- Click on the **Composite View** tab.
- Click **View Individual** on the sub-header row.
- The number that appears in parentheses after your name is your NMLS ID number.

If you do not have an NMLS ID and need to obtain one, use the instructions available in the NMLS Resource Center:

<https://mortgage.nationwidelicingsystem.org/licensees/resources/LicenseeResources/Create-an-Individual-Account-Quick-Guide.pdf>

## ***Technical Requirements***

Students only need a computer with a functioning and accessible internet connection. This course works on all modern browsers and operating systems including Microsoft Internet Explorer, Google Chrome, Mozilla Firefox, Apple Safari, and Opera. Students are responsible for internet service charges.

## ***Completion Requirements***

This is an online mastery-based course. Students must complete all reading materials, question assessments, and pass end-of-section quizzes to make progress. Quizzes require a minimum 80% passing score (for 5 questions) or a 66% passing score (for 3 questions) and can be taken as many times as necessary in order to pass.

Completion of the course requires passing a final examination of 15 multiple choice questions with a minimum score of 70%. Students that fail a final exam may retake the final exam as many times as needed to pass. The course is expected to take approximately 2 clock hours to complete.

## ***Course Activities***

The course contains segments that include reading, short question assessments, quizzes, and a final exam. Students are expected to interact and complete all activities to make course progress.

Students will be provided with the course content online. Students will be tested throughout the sections to determine if they are meeting the objectives and to develop a working knowledge that will help them to successfully use what they are learning.

## ***Testing and Completion Expectations***

Online, timed, and active participation is required to apply the learned material to case study material. Students will be tested periodically through the course to verify they understand the course material. Assessments are graded automatically upon student submission. Student cannot advance to the next module without demonstrating his or her comprehension of the previous module.

A final exam is given at the end of the course. The final exam consists of 15 questions in multiple choice format. The student must score 70% or above. Course credit will not be issued until the final exam has been successfully passed. Final exams may be retaken without limit if failed.

## ***Issuance of Credit***

After successfully passing the final exam, OnlineEd will notify the Nationwide Mortgage Licensing System (NMLS) that the continuing education has been completed by the student. It is OnlineEd policy to have credit uploaded to the NMLS by the end of the following business day.

The student will have a printable course completion certificate available after passing the course final exam. The certificate is for the student's personal records and is not confirmation that the NMLS has received the notification that the student has completed the course final exam.

## ***Policies on Cheating and Misrepresentation***

Misrepresentation of personal identity is strictly forbidden for all OnlineEd courses. Falsifying personal information, forgery, and misrepresentation may result in immediate suspension. Additional actions by state and federal agencies may include loss or suspension of a license, failure to grant a license, fees, or criminal prosecution.

Cheating on courses that supply completion certificates, designations, or official credit is not tolerated. OnlineEd is not obligated to continue to furnish credit or continued support for students caught cheating on any part of the coursework or testing.

## ***Breaks***

Students are free to stop for a break at any time during the course for any length of time. Progress in the course is saved automatically. Breaks and periods of inactivity will not count towards the required seat time. Students will automatically be logged out after 6 minutes of inactivity and the inactive time will not count towards seat time.

## ***Availability***

This online course is available all day, every day after enrollment unless there is scheduled system maintenance. Courses are made available to students immediately upon purchase. Instructor and technical support are available during normal office hours of 8:00 am to 5:00 pm Pacific Time on Monday through Friday, excluding holidays. Online access to this course is available for 365 days from the enrollment date unless stated otherwise.

If this course is not completed within the given amount of time, a reinstatement fee may be charged. Course content will continue to be available to students after course completion.

## ***Instructor Support***

Students will be assigned a course instructor at registration. Students may contact the course instructor by email if they have questions regarding the course content. Technical support questions should be directed to OnlineEd, Inc. and not to the instructor. Students are not required to use this service. OnlineEd reserves the right to refuse instructor support to students that abuse this service.

## ***Refund Policy***

All tuition and fees paid for the course are refundable when: (a) the course of instruction is discontinued by OnlineEd and such discontinuation has prevented a student from completing the course; or (b) the enrollment of the student was procured as a result of any misrepresentation in promotion materials of the school, or representation made by an owner or employee of the school. All refunds will be completed within 30 days after the effective date of enrollment termination. Refunds will not be given to any student after the student has successfully registered in a course or courses, as once registered, student has access to the registered courses. In hardship cases, OnlineEd may issue a refund at its sole discretion. OnlineEd does not issue retroactive partial refunds for courses that are subsequently discounted or put on sale after a student makes a purchase.

## ***Introduction to the Provider***

### **OnlineEd**

OnlineEd, Inc. is an NMLS approved course provider based in Portland, Oregon, and has been offering courses over the Internet since 1998.

#### **NMLS Provider ID: 1400327**

This course is developed and published by OnlineEd, Inc. Completion certificates and other school functions will also be handled by OnlineEd, Inc.

All of our teaching and instruction is done via the Internet and through our unique course management system. We actually write and publish our own course material for an exclusive online experience. All course materials are written by knowledgeable, experienced industry professionals and instructors.

OnlineEd has physical offices in Portland, Oregon, and Las Vegas, Nevada, and is not a call center, shady P.O. box, or other fly-by-night operation. Feel free to give us a call during office hours and talk with an actual person!

#### **Contact information:**

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#### **Our Mission Statement**

“To provide superior distance education that exceeds industry standards and expectations in course content and delivery methods to those who seek to enter a new profession and those engaged in a profession.”