



3 Hour SAFE CE: The Legal and Regulatory Landscape for Reverse Mortgages

National Reverse Mortgage Lenders Association
1400 16th St., NW
Suite 420
Washington, DC 20036

Course Provider ID: 1401098

Date of Course Content: November 15, 2016

Date of Course Approval: September 9, 2016

Attachments:

- 1) NMLS Rules of Conduct for Students (ROCS)
- 2) Syllabus





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

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 pre-licensure 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).

Course Number(s)

Signature

Date (mm/dd/yyyy)

Print Name

NMLS ID (If Known)



3 Hour SAFE CE: The Regulatory and Legislative Landscape for Reverse Mortgages

Course Syllabus

Course Purpose: To inform students about recent federal/state legislative and regulatory changes that impact the origination and servicing of reverse mortgages.

Course Description: NRMLA's legal counsel will lead a discussion about federal and state legislative and regulatory changes and what those changes mean to reverse mortgage loan officers and business owners.

Course Dates and Times:

Tuesday, November 15, from 2:30 pm to 5:30 pm.

This course is being offered during NRMLA's Annual Meeting & Expo, at the Swissotel Chicago, 323 E Upper Wacker Dr., Chicago, IL 60601

Instructor Contact Information

Instructor #1 Contact Information

Instructor: James Brodsky

Email: Brodsky@thewbkfirm.com

Phone number: 202-628-2000

Office Hours: 9 am to 5 pm Eastern Time

Instructor Background: Mr. Brodsky is a founding member of the Washington, D.C. law firm of Weiner, Brodsky, Kider, P.C. where he concentrates on mortgage and real estate finance issues; federal compliance matters; secondary market transactions; asset purchases and sales; mergers and acquisitions; and strategic business initiatives. Mr. Brodsky services as legal counsel to the National Reverse Mortgage Lenders Association.

Instructor #2 Contact Information

Instructor: James Milano

Email: Milano@thewbkfirm.com

Phone Number: 202-628-2000

Office Hours: 9 am to 5 pm Western Time

Instructor Background: Mr. Milano is a member of the law firm of Weiner Brodsky Kider PC, based in Washington D.C., where he practices in the areas of mortgage banking, consumer finance, financial institutions and mortgage and secured transactions law. Mr. Milano services as legal counsel to the National Reverse Mortgage Lenders Association.

Instructor #3 Contact Information

Instructor: Leslie Flynne

Email: lflynne@rmsnav.com

Phone number: 281-404-7931

Office hours: M-F 8:30 am-5:30 pm; CST

Background: COO, Reverse Mortgage Servicing, Reverse Mortgage Solutions, Inc.

Required Course Material:

- **Regulation Z, Truth In Lending Act**
- **Regulation N – Mortgage Acts and Practices** (MAP)
- **Gramm Leach Bliley Act**
- **Unfair, deceptive, or abusive acts and practices** (UDAAP), as defined by the Dodd-Frank Act of 2010
- **Ethics Advisory 2012-1: Ethical Advertising Practice Requirements** (featuring NRMLA’s “Dirty Dozen” unethical advertising practices)
- **Federal Housing Administration (FHA): Strengthening the Home Equity Conversion Mortgage Program** (Proposed rule published May 19, 2016)
- **Mortgagee Letter 2016-01: Additional Extension of Certain Timeframes in connection with Mortgagee Letter 2015-11 (Loss Mitigation Guidance for Home Equity Conversion Mortgages in Default due to Unpaid Property Charges) and Mortgagee Letter 2015-26**
- **Mortgagee Letter 2016-02: Update of Preservation and Protection (P&P) Requirements and Cost Reimbursement Procedures for Title II Forward Mortgages and Home Equity Conversion Mortgages (HECMs)**
- **Mortgagee Letter 2016-03: Single Family Foreclosure Policy and Procedural Changes for HUD Title II Forward Mortgages and Reverse Mortgages**
- **Mortgagee Letter 2016-05: Additional Guidance related to Mortgagee Letter 2015-15, Mortgagee Optional Election (MOE) Assignment for Home Equity Conversion Mortgages (HECMs) with an FHA Case Number assigned prior to August 4, 2014**

Grading Policy:

To successfully complete the course, students must attend the full duration of the course and sign the attendance sheets. A brief exam will be given at the conclusion of the course. Passing score is 70 percent. Students may retake one additional time. Upon completion all students will receive a course completion certificate and 3 hours of continuing education credit.

Course Policies:

All students must be honest and forthright in their academic studies. To falsify the results of one's research, to steal the words or ideas of another, to cheat on an assignment, or to allow or assist another to commit these acts corrupts the educational process.

Students are expected to do their own work and neither give nor receive unauthorized assistance. Any violation of this standard could lead to automatic withdrawal from the course without credit or refund.

Course Outline

Module 1—Origination/Operations Changes (70 minutes)

- Advertising and Lead Sales (with an emphasis on State Licensing)
- State Law Updates
- Loan Originator Compensation (JMM)
 - History of Loan Originator Compensation Rule
 - Recent CFPB Enforcement Actions
 - Update on UDAAP
 - Case Study
- FHA Proposed HECM Regulations
 - Review of the Housing Economic Recovery Act of 2008 (or HERA) and the Reverse Mortgage Stabilization Act of 2013
 - Review New Mortgagee Letters
 - Review FHA Proposed HECM Rule

Break—15 minutes

Module 2—Servicing Changes (45 minutes)

- Review of CFPB 2014 Mortgage Servicing Rules
- Update on CFPB 2016 Revisions to Mortgage Servicing Rules
- Impact on Reverse Mortgage Servicing

Module 3—Home Mortgage Disclosure Act (20 minutes)

- History of HMDA
- Overview of New Final Rule and Effective Dates
- Impact on Reverse Mortgages

Introduction:

This course is a live, instructor-led course. This means the instructor will facilitate and encourage the class to get to know each other, foster a sense of community in the class, and help students learn from each other.

End of Course Assessment

Part One: Multiple-Choice Exam

Students will have 30 minutes to complete a 25-question, multiple-choice exam administered at the conclusion of the course. Students must receive a 70% score to pass. Students will be notified of their test scores within three business days.

A student who fails the exam may retake it one additional time. NRMLA will schedule a time for the student to retake the exam and then email a different set of questions. The student will have 20 minutes to email the responses back to NRMLA. NRMLA will notify the student of the results within three business days.