



3 Hour SAFE CE: Federal Regulatory and Compliance Changes That Impact Reverse Mortgage Lenders

Course Syllabus

Course Purpose: To inform students about recent federal and state legislative and regulatory changes that impact their reverse mortgage businesses.

Course Description: NRMLA's legal counsel will lead a panel discussion that includes subject matter experts from FHA and the reverse mortgage industry that summarizes recent 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 17, from 2:30 pm to 5:30 pm.

This course is being offered during NRMLA's Annual Meeting & Expo, at the Palace Hotel, 2 New Montgomery St, San Francisco, CA 94105

Instructor Contact Information

Instructor #1: 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: 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: Daniel Mooney
Email: daniel.p.mooney@hud.gov
Phone Number: 714-955-0949
Office Hours: 9 am to 5 pm Western Time

Instructor Background: Dan commenced his career with HUD in October 2003 and in 2005, he was appointed as lead of the HECM team for the Processing & Underwriting Division at the Santa Ana Homeownership Center. Dan joined the Quality Assurance Division as a Senior Single Family Housing Specialist in October of 2009 and quickly established himself as an authority regarding compliance issues, quality control and risk assessment in the realms of both origination and servicing of FHA insured forward and reverse mortgages.

Instructor #4: Dan Hultquist
Email: danhultquist@corp.openmtg.com
Phone Number: (404) 992-7798
Office Hours: 9 am to 5 pm Eastern Time

Instructor Background: Dan operates a retail branch at Open Mortgage while also managing its training program. He is a Certified Reverse Mortgage Professional (CRMP) and serves on the Independent Certification Committee that oversees and administers the designation.

Course Objectives: Students will have a better understanding of recent federal and state legislative and regulatory changes and what those changes impact their ability to originate reverse mortgages and operate their businesses.

Required Course Material:

- [A Closer Look at Reverse Mortgage Advertisements and Consumer Risks](#) published by Consumer Financial Protection Bureau
- [Federal Court Complaint Filed Against All Financial Services](#) by Consumer Financial Protection Bureau
- [Consent Order Filed Against Newday Financial, LLC](#) by Consumer Financial Protection Bureau
- [Copy of Connecticut House Bill 5651](#)
- [Copy of Illinois Senate Bill 1281](#)
- [Loan Quality Assessment Methodology](#) (Defect Taxonomy)

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

- Loan Officer and Mortgage Broker Compensation (15 minutes)
- Marketing/advertising and CFPB Enforcement Actions (30 minutes)
 - Case study
- State reverse mortgage legislation (25 minutes)
- Update on Non-borrowing spouse issues (15 minutes)
- Other regulatory issues (15 minutes)
- Break (15 minutes)

Module 2

- TILA/RESPA Integrated Disclosures Overview (35 minutes)
 - What are the major changes?
 - What transactions are covered?
 - Loan estimate guidelines
 - What is Total Interest Percentage (TIP)?
 - Closing disclosure form
 - Closing disclosure precautions
 - What is an application?
 - What about web applications?
 - Critical timelines
 - Case study 1
 - Case study 2
 - How accurate is the loan estimate?
 - Fees that can change

Module 3

- HECM Program Update (25 minutes)
 - HECM Handbook Update
 - FHA Regulatory Update
 - FHA Blueprint and Defect Taxonomy
 - FHA QAD (Quality Assurance) Process

Module 4

- Exam (20 minutes)

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 20 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.