



3-Hour TX-SML SAFE Mortgage Law Syllabus

Course Hours: 3

Instructional Mode: Distance Education

Instructor: James Dougherty

Learning Resources

3-Hour TX-SML Mortgage Law, online text

Course Description

This course focuses on Texas-SML defined education, which includes the rules that must be followed when providing home equity loans, HELOCs, and reverse mortgages; procedures related to foreclosing on home equity loans; and the SMA operations, administration, and examination procedures for mortgage companies and mortgage bankers as well as their licensed RMLOs.

Course Outcomes

After completing this course, you should be able to:

Identify the rules that must be followed when providing home equity loans, HELOCs, and reverse mortgages to (or foreclosing on) homeowners of Texas homestead property.

Recall licensing requirements and RMLO duties and responsibilities and identify methods used by the SML to ensure that mortgage companies, mortgage brokers, and RMLOs comply with the Texas Finance Code and Rules enforcing it.

Study Guide

The course is divided into two topic-related units. In general, each unit's concepts and material build cumulatively. As such, the course is set in a linear fashion to best facilitate successful completion of the course. Study any supplemental resources provided with your course to give you greater depth of understanding of the subject matter. Completed course content is available to you at all times so that you may review previous content and assignments. This will help you anticipate your workload and understand how the course concepts are integrated and build upon one another.

Student Attendance Policy

Attendance is measured by the completion of participatory events by specified times. You are required to complete a participatory by 2:00 P.M. PST. If you do not complete the participatory event by this time, you may be administratively withdrawn from the course. A participatory event is defined as a graded item that is a component of the overall course grade or a discussion board posting.

Late Assignment Submission Policy

You will be penalized 20% for every hour that the assignment is late. Instructors will respond and grade assignments within 2 hours of the required submission time.

Non-Starts, Incompletes, and Extensions Policy

Students who are withdrawn from their course are granted one complimentary restart. You must contact Allied within 30 days of the original start date to schedule the complimentary restart. If you do not contact Allied within 30 days of the original start date to schedule, the restart will be assessed a 15% reenrollment fee. The nature of this course does not allow for extensions. All assignments must be completed within the course time frame. Students who cannot successfully complete by the course termination time will be assessed a 15% reenrollment fee if they choose to reenroll.

Contact Information

Email: safeinstructor@alliedschools.com

Instructional Support Toll Free: 800-357-6577

Student Services Toll Free: 888-925-4282

International: 949-707-5044

Fax: 800-898-9188

Hours: Monday - Friday, 8:00 a.m. to 5:00 p.m. PST



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Grading/Evaluation Policy

Evaluation is linked directly to the course objectives. Performance is measured by online exams, an activity, and a final exam. To complete this course successfully, students must complete two units including all reading assignments and exams, submit an activity to the instructor, and complete the course final exam. In order to pass the course, you must pass the final exam and have a cumulative grade of 70% or higher.

Student Integrity and Academic Honesty Policy

Allied Schools strives to encourage a spirit of honesty and integrity. This policy was created to foster a climate that promotes the most stringent academic standards. Violations of this policy will be dealt with using fair and consistent methods. Committing one or more of the following actions is considered unacceptable and constitutes a violation of this policy:

- Intentionally using or attempting to use unauthorized materials in any academic exercise;
- Intentionally aiding or attempting to aid another student to commit any act of academic dishonesty;
- Bribing or attempting to bribe, or making threats against any individual, with the intention of affecting a grade or an evaluation of academic performance;
- Falsifying any documents; and
- Accessing the institution's computer systems or files without proper authorization.

Course Schedule

The following schedule lists the time of day that the assignments for each unit will be due. The class starts at 6:00 A.M. PST and concludes 6:00 A.M. PST. Assignments are due according to the following schedule. Refer to the Student Attendance Policy and Late Assignment Submission Policy for information regarding penalties for required attendance and late submissions.

Unit 1: Texas Equity Loans, HELOCs, Reverse Mortgages, and Foreclosing Homestead Property			100 Minutes
Objectives			
1A recall the Texas homestead law and its purpose.			
1B recognize the required elements for equity loans and when the consumer disclosure is provided.			
1C identify HELOCs and the requirements for HELOCs on homestead property.			
1D indicate the types of reverse mortgages.			
1E recognize the procedures that need to be followed in order to foreclose on homestead property in Texas.			
Assignment	Minutes	Due	Points
Read Unit 1	75	2:00 P.M. PST	--
Complete Unit 1 Activity	15	2:00 P.M. PST	10
Take Unit Exam	10	2:00 P.M. PST	10
Unit 2: Texas Department of Savings and Mortgage Lending Operations, Administration, and Examination Procedures, Final Exam, and Survey			80 Minutes
Objectives			
2A recall general licensing requirements for RMLOs.			
2B recognize the duties and responsibilities of RMLOs regarding disclosures, loan status, advertising, record keeping, and mortgage call reports.			
2C recall the complaint process, administrative hearings, enforcement actions, and recovery fund claims.			
2D recognize the compliance examination procedures including the elements of the working SMAART framework and the compliance examination rating system.			
Assignment	Minutes	Due	Points
Read Unit 2	60	5:45 P.M. PST	--
Take Unit Exam	10	5:45 P.M. PST	10
Take Final Exam and Complete End of Course Survey	10	5:59 P.M. PST	15



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Final Exam Information

The NMLS requires that you spend a minimum of 3 classroom hours* in this course. As such, you will not be permitted to access the Final Exam until you have logged 140 minutes in the course. If you complete the coursework before the 140-minute mark, log the appropriate time by reviewing the units of content. You will be logged out of the course after 6 minutes of inactivity.

*A classroom hour is defined as 50 seat minutes for each clock hour the course is approved

You may only take the final exam after you have completed each of the required assignments. The final is an open-book exam and will cover the entire course. The final consists of 15 multiple-choice questions. You will have 30 minutes[†] to take the exam and you must score a minimum of 70% to pass. If you do not complete the exam by the time it expires, the incomplete exam will auto-submit and be graded.

[†]The NMLS specifies that the Final Exam only count towards 10 minutes of the overall course. However, you are provided 30 minutes in which to take the exam.

You may retake a different version of the final with no penalty as long as the retake occurs before the course termination time.

System Requirements

<u>Component</u>	<u>Requirement</u>
Computer and processor	500-megahertz (MHz) processor or higher ¹
Memory	256 megabyte (MB) RAM or higher ^{1, 2}
Hard disk	2 gigabyte (GB); a portion of this disk space will be freed after installation if the original download package is removed from the hard drive.
Display	1024x768 or higher resolution monitor
Operating system	Microsoft Windows XP with Service Pack (SP) 2, Windows Server 2003 with SP1, or later operating system ³
Other	Certain inking features require running Microsoft Windows XP Tablet PC Edition or later. Speech recognition functionality requires a close-talk microphone and audio output device. Information Rights Management features require access to a Windows 2003 Server with SP1 or later running Windows Rights Management Services. Connectivity to Microsoft Exchange Server 2000 or later is <i>required</i> for certain advanced functionality in Outlook 2007. Instant Search requires Microsoft Windows Desktop Search 3.0. Dynamic Calendars require server connectivity. Internet Explorer 6.0 or later, 32 bit browser only. Internet functionality requires Internet access (fees may apply).
Additional	Actual requirements and product functionality may vary based on your system configuration and operating system.

¹ 1 gigahertz (GHz) processor or higher and 512 MB RAM or higher recommended for Business Contact Manager. Business Contact Manager not available in all languages.

² 512 MB RAM or higher recommended for Outlook Instant Search. Grammar and contextual spelling in Word is not turned on unless the machine has 1 GB memory.

³ Office Clean-up wizard not available on 64 bit OS.