



PSI licensure:certification
 3210 E Tropicana
 Las Vegas, NV 89121
 www.psiexams.com



NEVADA STATE DIVISION OF MORTGAGE LENDING

**MORTGAGE BROKER AND AGENT
 CANDIDATE INFORMATION BULLETIN**

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Please refer to our website for the most recent information at www.psiexams.com

EXAMINATIONS BY PSI LICENSURE: CERTIFICATION

This Candidate Information Bulletin provides you with information about the examination and application process for obtaining approval to act as a Mortgage Broker and Agent in the State of Nevada.

Nevada state laws stipulate that a person may not act as a Mortgage Broker and Agent without first obtaining a license issued by the Nevada State Division of Mortgage Lending (The Division). To be licensed, you must pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the principles, practices, statutes, and regulations relating to mortgage loans, or meet the education requirements.

The Division has contracted with PSI licensure:certification (PSI) to conduct its examination program. PSI provides examinations through a network of computer examination centers in Nevada. PSI works closely with the State to be certain that examinations meet local as well as national requirements in basic principles and examination development standards.

For licensure questions, please contact:

Nevada State Division of Mortgage Lending
400 W. King St., Ste 101
Carson City NV 89703
(775) 684-7060 Fax • (775) 684-7061

EXAMINATION REGISTRATION AND SCHEDULING PROCEDURES

All questions and requests for information about examinations should be directed to PSI.

PSI licensure:certification
3210 E Tropicana
Las Vegas, NV 89121
(800) 733-9267 • Fax (702) 932-2666
www.psiexams.com

FEES

Examination Fee	\$50
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NOTE: EXAMINATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE. Your examination fee will be forfeited if you do not test within one year of the date your examination fee is received by PSI.

INTERNET REGISTRATION

For the fastest and most convenient test scheduling process, PSI recommends that candidates register for their examinations using the Internet. In order to register over the Internet, candidates will need to have a valid MasterCard or Visa. Candidates register online by accessing PSI's registration

website at www.psiexams.com. Internet registration is available 24 hours a day.

Upon completion of the online registration form, candidates will be given available exam dates and locations for scheduling examinations.

TELEPHONE REGISTRATION

Candidates may also schedule via telephone with PSI's Interactive Voice Response system (IVR) during non-business hours, or through live registrars during business hours. For telephone registration, candidates will need a valid Visa or MasterCard.

Complete the Examination Registration Form, including a credit card number and expiration date, so that you will be prepared and have all of the information needed to register by telephone.

Call (800) 733-9267, 24 hours a day, PSI registrars are available Monday through Friday, between 4:30 am and 5:00 pm and Saturday, between 8:00 am and 2:00 pm, Pacific Time, to receive the information listed on your Examination Registration Form and schedule your appointment for the examination.

FAX REGISTRATION

In order to fax registrations, you will need a valid Visa or MasterCard.

Complete the Examination Registration Form, including your credit card number and expiration date.

Fax the completed form to PSI at (702) 932-2666. Faxed registrations are accepted 24 hours a day. If your information is incomplete or incorrect, it will be returned for correction.

Please allow three business days to process your Registration. After three business days, you may call PSI to schedule the examination, (800) 733-9267.

REGISTRATION VIA MAIL

For those desiring to make payment for their examination using cashiers' checks or money orders, or for those that simply do not wish to provide credit card information over the phone or Internet, you may use the Standard Mail Registration. In order to register, please follow the steps below.

Complete the PSI Registration Form. Payment of applicable fees can be made by money order or cashier's check made payable to PSI. Print your name on your cashier's check or money order to ensure that your fees are properly assigned. **CASH, COMPANY CHECKS and PERSONAL CHECKS ARE NOT ACCEPTED.**

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BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORMS.



IMPROPERLY COMPLETED FORMS WILL BE RETURNED UNPROCESSED.

If examination fees are not the correct amount, PSI will return them to you immediately with instructions on correct examination registration procedures.

Please allow three days to process your Registration. After three days, candidates may call PSI to schedule the examination after 7:30 a.m., Eastern Time, (800) 733-9267.

CANCELING AN EXAMINATION APPOINTMENT

Candidates may cancel and reschedule an examination appointment without forfeiting the examination fee if the *cancellation notice is received two days before the scheduled examination date*. For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday. You may call PSI at (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to cancel and reschedule your appointment.

Note: A voice mail message is not an acceptable form of cancellation. Please use the Internet, automated telephone system (IVR), or call PSI and speak to a Customer Service Representative.

MISSED APPOINTMENT OR LATE CANCELLATION

In the event of a missed appointment or late cancellation, an examination registration will be considered invalid by PSI, you will not be able to take the examination as scheduled, and you will forfeit your examination fee.

NOTE: Arriving after the examination start time will be considered a missed appointment. In addition, failure to present two proper forms of identification upon arrival for testing will be considered a missed appointment.

SCHEDULING A RE-EXAMINATION

You cannot schedule a re-examination appointment on the same day you have taken an examination. For example, a candidate who tests unsuccessfully on a Wednesday can call the next day, Thursday, and retest as soon as Friday, depending upon space availability. In order to retest, candidates must re-register by following the previously outlined procedures for registration and scheduling. You may re-register over the Internet, telephone or by mail. Once registered, you can reschedule for your re-examination.

SPECIAL EXAMINATION ARRANGEMENTS

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and every reasonable accommodation will be made in meeting a candidate's needs. Applicants with disabilities under the ADA or those who would otherwise have difficulty taking the examination must complete the form at the end of this Candidate Information Bulletin and fax to PSI (702) 932-2666. This form also includes out-of-state testing requests.

EXAMINATION SITE CLOSING DUE TO EMERGENCY

In the event severe weather or another emergency forces the closure of an examination site on a scheduled examination date, the examination will be rescheduled. PSI personnel will attempt to contact you in this situation. You may also check the status of your examination schedule by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at www.psiexams.com.

EXAMINATION LOCATIONS

The Nevada Mortgage Broker and Agent examination is administered at the PSI examination centers listed below:

LAS VEGAS

3210 E Tropicana Avenue

Las Vegas, Nevada 89121

From I-15 - Exit East on Tropicana, travel approximately 4 miles, turn left on Mojave, turn right into the parking lot.

From I-95 - Exit West on Tropicana, travel approximately 1 mile, turn right on Mojave, turn right into the parking lot.

From I-215 - Exit at McCarran Airport, go through the airport tunnel. Take the Airport Bypass towards Swenson St. Turn right on Tropicana, travel East approximately 2 miles, turn left on Mojave, turn right into the parking lot.

RENO

Airport Plaza Office Building

1755 E Plumb Lane Ste 108

Reno, Nevada 89502

Take I-80 towards Reno. Take the US-395 exit south towards Carson City, exit #15. Continue on US-395 to Plumb Lane offramp. Turn left on to Plumb Lane. The center will be on the left hand side, on the corner of Terminal and Plumb Lane.

ELKO

225 Silver Street Ste 102

Elko, Nevada 89801

From I-80, take the Mountain City exit towards downtown Elko, exit #303. Turn right on Mountain City and continue on Mountain City Highway. Continue on Silver Street until you reach the destination.

Additionally, PSI has examination centers in many other locations across the United States. You may take this examination at any of these locations by calling (800) 733-9267. You will need to speak with a Customer Service Rep to schedule outside of Nevada.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, candidates should arrive 30 minutes before the examination. This extra time is for sign-in, and identification. *If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.*



REQUIRED IDENTIFICATION AT EXAMINATION SITE

Candidates must provide two forms of identification. One must be a VALID form of government issued identification (driver's license, state ID, passport), which bears the candidate's signature and photograph. The second ID must have the candidate's signature and preprinted legal name. All identification provided must match the name on the address label affixed to this Candidate Information Bulletin and the Registration Confirmation Notice.

If you cannot provide the required identification, you must call (800) 733-9267 at least three weeks prior to your scheduled appointment to make arrangements to meet this security requirement. Failure to provide all of the required identification at the time of the examination without notifying PSI is considered a missed appointment, and you will not be able to take the examination.

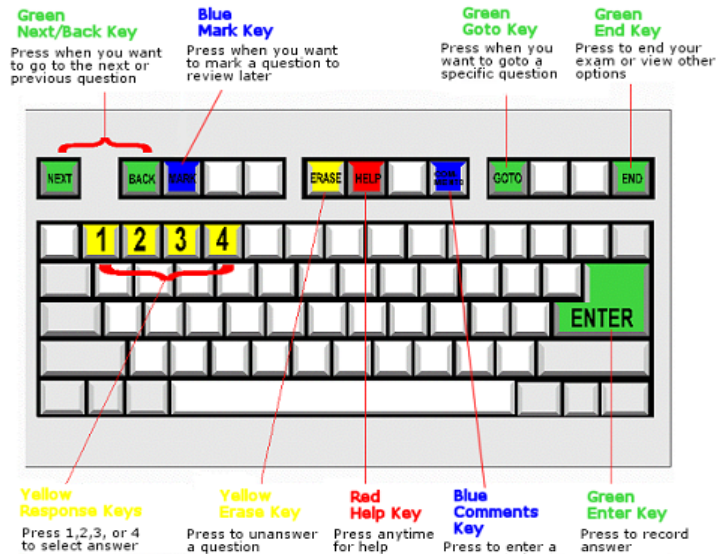
SECURITY PROCEDURES

The following security procedures will apply during the examination:

- Cell phones, pagers, purses, briefcases, personal belongings and children are not allowed in the examination site.
- Only non-programmable calculators that are silent, battery-operated, do not have paper tape printing capabilities, and do not have a keyboard containing the alphabet will be allowed in the examination site.
- No smoking, eating, or drinking will be allowed in the examination site.
- Copying or communicating examination content is a violation of PSI security policy and Nevada law. Either one may result in the disqualification of examination results and may lead to legal action.

TAKING THE EXAMINATION BY COMPUTER

Taking the PSI examination by computer is simple. You do not need any computer experience or typing skills. You will use fewer keys than you use on a touch-tone telephone. All response keys are colored and have prominent characters. An illustration of the special keyboard is shown here. You may also use the mouse.



IDENTIFICATION SCREEN

You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

TUTORIAL

Before you start your examination, an introductory tutorial to the computer and keyboard is provided on the computer screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included following the tutorial so that you may practice using the keys, answering the questions, and reviewing your answers.

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

EXAMINATION QUESTION EXAMPLE

During the examination, you should press 1, 2, 3, or 4 to select your answer or press "MARK" to mark it for later review. You should then press "ENTER" to record your answer and move on to the next question. A sample question display follows:



IMPORTANT: After you have entered your responses, you will later be able to return to any question(s) and change your response, provided the examination time has not run out.

EXAMINATION REVIEW

PSI, in cooperation with the Division, will be continuously evaluating the examination questions being administered to ensure that the examinations accurately measure competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions, by using the comments key on the keyboard. These comments will be analyzed by PSI examination development staff. PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. **This is the only review of examination materials available to candidates.**

SCORE REPORTING

In order to pass the examinations, you must receive a score of at least 75%.

Your score will be given to you immediately following completion of the examination. The following summary describes the score reporting process:

- If you **pass**, you will receive, an unofficial score report printed at the examination site.
- If you **do not pass**, you will receive a diagnostic report indicating your strengths and weaknesses by examination type.

DUPLICATE SCORE REPORTS

You can write to PSI to request a duplicate of your score report.

TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- Only consider the actual information given in the question, do not read into the question by considering any possibilities or exceptions.
- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as the basis of your study.
- Read study materials that cover all the topics in the content outline.
- Take notes on what you study. Putting information in writing helps you commit it to memory and it is also an excellent business practice.
- Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.

- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

EXAMINATION CONTENT OUTLINES

Examinations will include questions requiring knowledge of the specific topics listed in the following outlines. This is a closed-book examination.

EXAMINATION SUMMARY TABLE

Examination	# of Items	Time Allowed
Mortgage Broker and Agent	100	2 Hours

CONTENT OUTLINES

The examination content outline has been prepared and is periodically updated by the Division and committees of professionals who are subject matter experts in mortgage lending and regulatory issues. The examination content outlines these professionals have prepared identify areas of importance to licensees in order for them to perform their duties to the public in a competent and legally responsible manner.

Use the outline as a guide for pre-examination review of course material. The outlines list the topics that are on the examination and percentage of questions for each topic. Do not schedule your examination until you are familiar with the topics in the outline.

MORTGAGE BROKER AND AGENT EXAMINATION CONTENT OUTLINE

- I. Nevada Laws and Regulations Relating to Mortgage Lending (35%)
 - A. Licensing and Office Management
 - B. Activities Requiring License
 - C. License Renewal Requirements
 - D. Advertising Rules
 - E. Disclosure Requirements
 - F. Reporting and Recordkeeping Requirements
 - G. Trust Accounts and Advance Fees
 - H. Private Investor Loans
 - I. Foreclosure Consultants
 - J. Commission Powers and Duties; Penalties for Violations

- II. Federal Laws and Regulations Relating to Mortgage Lending (35%)
 - A. Real Estate Settlement Procedures Act
 - B. Truth in Lending Act/Regulation Z
 - C. Equal Credit Opportunity Act
 - D. Federal Privacy Laws
 1. Patriot Act
 2. Gramm-Leach-Bliley Act
 - E. Other federal laws and regulations
 1. Fair Housing Act
 2. Home Mortgage Disclosure Act
 3. Home Ownership Equity Protection Act



4. Home Ownership Protection Act (PMI - Private Mortgage Insurance)
5. Consumer Credit Protection Act/Fair Credit Reporting Act
6. Federal laws regarding time to keep records

III. General Mortgage Lending Information (25%)

- A. Terminology and Definitions
- B. Specific Loan Programs (FHA, VA)
- C. Types of Loan Products
- D. Secondary Market
- E. Documentation and Loan Applications
- F. Credit Evaluation
- G. Settlement Services and Processes
- H. Mortgage Calculations
 1. APR
 2. LTV
 3. PITI, Monthly payment
 4. Escrow deposits
 5. Discount points
 6. Borrower income
 7. Calculating fully indexed rate

IV. Ethics in the Mortgage Industry (5%)

- A. Unfair Lending Practices
- B. Mortgage Fraud Prevention
- C. Fraudulent Activities
- D. Usury
- E. Predatory lending

REFERENCE MATERIALS

The following is a list of possible study materials for the Mortgage Broker and Agent examination. The list is given to identify resources and does not constitute an endorsement by PSI or by the Division.

- Nevada Revised Statutes Chapter 645B - Mortgage Brokers and Mortgage Agents
- Nevada Revised Statutes Chapter 645F - Foreclosure Consulting
- Nevada Administrative Code Chapter 645B - Mortgage Brokers and Mortgage Agents
- Nevada Revised Statute Chapter 205, subsection 372 Mortgage Fraud

The above chapters may be accessed through the Nevada Division of Mortgage Lending website, www.mld.nv.gov

- Nevada Revised Statutes Chapter 598D - Unfair Lending Practices www.leg.state.nv.us/NRS/NRS-598D.html
- *The Essentials of Real Estate Finance*, Eleventh Edition, 2006, Dearborn Financial Publishing, 30 South Wacker Drive, 25th Floor, Chicago, IL 60606- 1719, www.dearbornRE.com .
- *Home Ownership Equity Protection Act (Title 15 US Code, Section 1639)*, www.access.gpo.gov.
- *The Language of Real Estate*, Sixth Edition, 2006, Dearborn Financial Publishing, 30 South Wacker Drive,

25th Floor, Chicago, IL 60606-1719, www.dearbornRE.com .

- *Real Estate Finance*, Eighth Edition, 2001, Thomson South- Western, 5191 Natorp Boulevard, Mason, OH 45040, www.swlearning.com .
- *Residential Mortgage Lending: From Application to Servicing*, Sixth Edition, 2003, BAI, One North Franklin, Suite 1000, Chicago, IL 60606, www.bai.org/products.

SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the examination. They are intended primarily to familiarize you with the style and format of questions you can expect to find in the examinations. The examples do NOT represent the full range of content or difficulty levels found in the actual examinations.

1. A RESPA violation will occur when the person paying for settlement services
 - A. is required to pay for title insurance services required by the lender.
 - B. is offered a list of settlement providers from which to choose.
 - C. is required to use a particular Affiliated Business Arrangement provider of services.
 - D. pays for services of the originator who processes the loan.
2. Which of the following requires that the borrower be notified of the lender's decision within 30 days of application?
 - A. Real Estate Settlement Procedures Act
 - B. Home Mortgage Disclosure Act
 - C. Equal Credit Opportunity Act
 - D. Fair Credit Reporting Act
3. How much cash MUST a buyer furnish in addition to a \$2,500 deposit if the lending institution grants a 90% loan on an \$80,000 property?
 - A. \$ 5,500
 - B. \$ 6,975
 - C. \$ 7,450
 - D. \$72,000
4. The process that determines whether or not a loan is a good risk for an investor is called
 - A. intrinsic value
 - B. underwriting
 - C. application
 - D. risk assessment
5. A buyer has just purchased a home and has applied for a mortgage. Regulation Z requires that the lender inform the borrower of the
 - A. three day right of rescission
 - B. total amount of closing costs
 - C. exact amount of monthly payments
 - D. true cost of obtaining credit.

Answers to sample loan officer questions:
1-C; 2-C; 3-A; 4-B; 5-D.





SPECIAL ARRANGEMENT REQUEST FORM OR OUT-OF-STATE TESTING REQUEST

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990. Applicants with disabilities or those who would otherwise have difficulty taking the examination may request special examination arrangements.

Candidates who wish to request special arrangements because of a disability should fax this form and supporting documentation to PSI at (702) 932-2666.

Requirements for special arrangement requests

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be submitted to PSI on the letterhead stationery of the authority or specialist and include the following:

- Description of the disability and limitations related to testing
- Recommended accommodation/modification
- Name, title and telephone number of the medical authority or specialist
- Original signature of the medical authority or specialist

Date _____

Legal Name: _____
Last Name First Name

Address: _____
Street City, State, Zip Code

Telephone : (_____) _____ - _____ (_____) _____ - _____
Home Work

Email Address: _____ @ _____

Check any special arrangements you require (requests must concur with documentation submitted):

- | | |
|---|--|
| <input type="checkbox"/> Reader (as accommodation for visual impairment or learning disability) | <input type="checkbox"/> Extended Time
(Additional time requested: _____) |
| <input type="checkbox"/> Large-Print written examination | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Out-of-State Testing Request (this request does not require additional documentation)
site requested: _____ | _____ |

Complete and fax this form, along with supporting documentation, to (702) 932-2666.
You will be mailed or e-mailed an approval or denial letter within 10 business days.

Please do not schedule your examination until you are contacted by the Special Accommodation Department.



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