



## New Mortgage Originator License

# MORTGAGE LENDING Minnesota



### CAREER INFORMATION

For help with obtaining an original mortgage or with refinancing, consumers often seek out a mortgage professional. They look for someone who is trustworthy and who can effectively secure the best interest rate and terms.

A mortgage originator helps to arrange funding and negotiates contracts with the actual lenders, but does not fund the loans directly. They also gather pertinent client information to ensure informed decision-making regarding loan quality and repayment probability.

Once complete, you'll analyze and verify the application to determine your customer's creditworthiness by electronically accessing the client's financial history and credit score. At the closing, the buyer, seller, and you meet to make the legal exchange of the property and funds. You'll likely need to explain closing costs, which usually include discount points, fees, and other items.

Most mortgage originators work a standard 40-hour week, but many work longer, depending on the number of clients and level of demand. You can work especially long hours because you're free to take on as many clients as you choose. When interest rates are low, triggering a surge in loan applications, business can be quite brisk.

*"Your online course was perfect for my crazy schedule! I am a morning person and I was able to study for two hours before my kids woke up! Thanks for making your course so convenient!"*  
**Jason P.**

### Characteristics of Successful Mortgage Professionals

Those who excel in this industry tend to be:

- ◆ Detail-oriented and highly organized
- ◆ Proficient with paperwork
- ◆ Computer-savvy
- ◆ Self-motivated and disciplined
- ◆ Strongly connected in their communities
- ◆ Driven by high personal goals

### Starting Out

In most instances, mortgage originators act as salespeople. They prospect and develop relationships with commercial and residential real estate agencies for client referrals. Recommendations to home buyers from real estate brokers are critical to success.

### A Day in the Life

Mortgage originators guide clients through the loan application process. It begins with a formal meeting or telephone call, during which time basic information is shared about the loan's purpose, and available options and credit terms.

Working in the mortgage industry typically involves some travel. You'll frequently rely on laptops, cell phones, and pagers to keep in contact with your office and clients. Mortgage originators often work out of their home or car, visiting offices or homes of clients while completing loan applications.

Mortgage originators answer questions about the process and assist clients with filling out the application, on which the lender bases the decision to grant the loan and to define the terms. You'll advise the prospective buyers to bring information to verify their income and outstanding debts. You'll also describe the property being mortgaged and detail the specific loan amount and repayment terms.

Compensation for mortgage originators varies, but most are paid a commission based on the value of loans they originate. In this way, commissions are used as motivation to bring in more loans. Some organizations pay only salaries, while others pay a salary plus commission or bonus. Most importantly, the effort you put in—day in and day out—determines how much you bring home. It's simple: The harder you work, the more you make. The sky's the limit!



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## MINNESOTA ORIGINATOR LICENSE REQUIREMENTS

Residential mortgage originators are required by Minnesota law to demonstrate successful completion of 15 hours of approved education, including 4 hours of Minnesota law.

Beginning August 1, 2007, an applicant for a residential mortgage originator license must be a corporation or other business entity and must complete the following:

1. Complete the Residential Mortgage Originator license application online at [www.pulseportal.com](http://www.pulseportal.com).
2. Pay the application fee.
3. A licensee must have and maintain at all times one of the following:
  - ◆ Approval as a mortgagee by either HUD or FNMA
  - ◆ Tangible net worth of \$250,000
  - ◆ \$50,000 surety bond or letter of credit
4. Submit the following forms in writing:
  - ◆ Commissioner's Criminal Conviction Consent Application
  - ◆ Disclosures of Owner and BCA form
  - ◆ A filed Certificate of Assumed Name
5. Provide the FEIN from the IRS.
6. Complete an approved 15-hour course that includes 4 hours of Minnesota law. Our mortgage originator course includes study materials, practice quizzes, and access to useful websites. The Internet format provides the flexibility to complete the coursework wherever and whenever it's convenient for you.

After July 31, 2007, the Department will no longer license natural persons as residential mortgage originators. Exemption from licensure for certain real estate agents and insurance agents will not be available after July 31, 2007. Natural persons, including independent contractors,

who are employed as mortgage originators by licensees and exempt entities, are not required to be licensed; however, the entity employing them must maintain a perpetual list of these individuals, perform background checks, and assure that the individuals have completed the education requirement.

## COURSE INFORMATION AND PRICING

With ProSchools' residential mortgage originator course, you can quickly and conveniently satisfy Minnesota's education without leaving your home or office.

Our online course is approved by the Minnesota Department of Commerce.

### ONLINE OPTIONS

TITLE	Hrs	Price
Minnesota Mortgage Lending*	15	\$199

\*Includes the required 4 hours of Minnesota Law.

## PROSCHOOLS GUIDES YOU ALONG

Upon enrolling, you'll receive instructions that act as your roadmap for completing the coursework. Flash reviews, PROactive games, and quizzes will help reinforce vital information. Plus, our Customer Care team and your instructor are always there to help you along.

### Affordable and Comprehensive

All the learning tools you need included with the course fee:

- ◆ Interactive online program with learning reviews, quizzes, and a mock final exam. ProSchools' exclusive program helps you re-view each section of the course and assess your mastery of the material.
- ◆ Personalized help when you need it from ProSchools' instructors and course consultants. Just contact our Customer Support team.



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