



New Mortgage Lender Certification

MORTGAGE LENDING Oregon



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 loan 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.

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

A Day in the Life

Loan 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.

Loan 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. 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 loan 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.

Starting Out

In most instances, loan 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.

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 loan originators often work out of their home or car, visiting offices or homes of clients while completing loan applications.

Compensation for loan 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.

“Your materials gave me great confidence. I passed my test with ease. Thanks!”



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OREGON MORTGAGE LENDER CERTIFICATION REQUIREMENTS

Technically, you don't actually receive a license. You're required by Oregon law to take a 20-hour entry-level course and pass a state exam. The course and state exam cover state and federal laws and rules relating to mortgage lending.

To originate loans in Oregon, you must take the course and pass the state exam before beginning work as a broker. The course and state exam must be certified and approved by the Oregon Mortgage Lending Education Board (MLEB) as is the ProSchools course.

To work as a mortgage loan originator in Oregon, you need to:

1. Complete a 20-hour entry-level course. It must be from an MLEB accredited provider, like ProSchools. Our mortgage broker course includes study materials, practice quizzes, and access to useful web sites. The Internet format provides the flexibility to complete the coursework wherever and whenever it's convenient for you.
2. Pass the state mortgage lending exam. You will need to pass a 100-question multiple-choice exam with a score of 70% or better.
3. Keep your course completion certificate (issued at the testing center). You must retain the original mortgage lending completion certificate for five years and provide a copy to your employer.

Affordable and Comprehensive

All the learning tools you need included with the \$249 course fee:

- ◆ Online study guide (200+ pages) on Oregon residential mortgage lending with a complete explanation of state and federal laws and rules; advertising requirements; standards for professional ethics; and tips for applicant interviewing.
- ◆ Interactive online program with learning reviews, quizzes, and a mock final exam. ProSchools' exclusive program helps you review 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.

COURSE INFORMATION AND PRICING

With ProSchools' Residential Mortgage Lending course, you can quickly and conveniently satisfy Oregon's education without leaving your home or office.

Our online program is approved* by the Oregon Mortgage Lending Education Board.

ONLINE ENTRY-LEVEL OPTION

Title/Description	Hrs	Price
Residential Mortgage Lending (Approval E-010506-149)*	20	\$249

*Approval by the Oregon Mortgage Lending Education Board (MLEB) does not constitute an endorsement by the MLEB of views or opinions which are expressed by the course sponsor, instructor, authors, or lecturers.

PROSCHOOLS GUIDES YOU ALONG

Upon enrolling, you'll receive instructions that act as your roadmap for completing the coursework, and highlight the information most critical for acing the state exam. 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.

