

**SAFE Mortgage Loan Originator Test**  
**Rhode Island State Component**  
**Content Outline**

March 30, 2009

**50 scored test questions; 10 unscored test questions**

**I. Rhode Island Department of Business Regulation Division of Banking (5%)**

A. Regulatory authority

*Ref: §19-14-30; §42-14-1, 2, 4, 5, 17*

B. Responsibilities and limitations

*Ref: § 42-14-6; §42-35-9*

**II. State Law and Regulation Definitions (10%)**

*Ref: §5-20.7-2; §19-1-1; §19-9-1; §19-14-1; §19-14.10-3; §27-58-3*

**III. License Law and Regulation (20%)**

*Ref: §19-14-1 through 33; §19-14.1-1 through 12; §19-14.10-1 through 22; Banking Regulation (BR) 98-14*

**A. Individual**

1. Individuals required to be licensed

*Ref: §19-14-2; §19-14.10-4, 11*

a. Exemptions

*Ref: §19-14.1-10; §19-14.10-4(b)*

2. Licensee qualifications and application process

a. Financial responsibility (surety bond, net worth)

*Ref: §19-14.10-5, 14*

b. Background check and fingerprints (criminal check; credit report)

*Ref: §19-14-3; §19-14.10-5*

c. Pre-licensing education

*Ref: §19-14-3(e); §19-14.10-7*

d. Testing

*Ref: §19-14.10-8*

3. Grounds for denying a license

*Ref: §19-14-7, 8, 28; §19-14.10-6*

4. License maintenance

a. Continuing education

*Ref: §19-14-22(c); §19-14.10-10*

b. Renewal

*Ref: §19-14-4(b); §19-14.10-9*

c. Record keeping and reporting

*Ref: §19-14-20, 22; §19-14.10-18, 19*

d. Examinations

*Ref: §19-14-23; §19-14.10-16*

## **B. Company**

### **1. Companies required to be licensed**

*Ref: §19-14-2, 12*

#### **a. Exemptions**

*Ref: §19-14.1-10*

### **2. License qualifications and application process**

#### **a. Financial responsibility (surety bond, net worth)**

*Ref: §19-14-5, 6, BR 98-14-5(a)*

#### **b. Background check and fingerprints (criminal check; credit report)**

*Ref: §19-14-3*

#### **c. Experience requirement**

*Ref: BR 98-14-5(b)*

### **3. Grounds for denying a license**

*Ref: §19-14-7, 8, 28*

### **4. License maintenance**

#### **a. Renewal**

*Ref: §19-14-4(b)*

#### **b. Record keeping and reporting**

*Ref: §19-14-11, 20, 22; §19-14.10-18; BR 98-14-5(c),(d)*

#### **c. Examinations**

*Ref: §19-14-23; §19-14.10-16*

## **IV. Compliance (55%)**

*Ref: BR 3; BR 98-9; BR 98-14; BR 98-14.1; Banking Bulletin Numbers 2003-2, 2007-3 through 5; Rhode Island DBR 2007 Statement On Subprime Mortgage Lending (on DBR website)*

### **A. Prohibited conduct and practices**

*Ref: §5-20.7-3, 24; §19-9-3.1, 22, 28; §19-14.1-1, 5; §19-14.10-17; §23-6-22; §27-5-3.2; §27-29-4(9); §27-58-6 and 9 through 11; §34-37-4, 4.3, 4.4, 5.4*

### **B. Required conduct**

*Ref: §19-9-2 (including BR 98-9), 9, 10, 34; §19-14-9, 24, 25, 33; §19-14.1-8; §27-5-3.3; §27-58-8, 12*

### **C. Fees and charges**

*Ref: §19-14.1-2(a); §34-23-5*

### **D. Disclosures and agreements**

*Ref: §6-27-11; §19-9-3, 5, 6; §19-14.1-2(a); §19-14.10-21; §27-5-3.2, 6.1; §27-29-4(10); §27-58-7; §34-23-6; §34-25.1-10*

### **E. Advertising**

*Ref: §19-14-21; §19-14.10-21; BR 98-14-5(e)*

### **F. Usury**

*Ref: §6-26-2*

### **G. Reverse Mortgages**

*Ref: §34-25.1-1 through 16*

### **H. Rhode Island Home Loan Protection Act**

*Ref: §34-25.2-1 through 15*

### **I. Form and Effect of Conveyances**

*Ref: §34-11-1, 3, 15, 17, 22, 24*

- J. Future Loans and After-Acquired Property Sections  
*Ref: §34-25-1, 8, 12, 14*
  - K. Redemption, Release, and Transfer of Mortgages  
*Ref: §34-26-2 through 5*
  - L. Mortgage, Foreclosure, and Sale  
*Ref: §34-27-2, 6*
- V. Disciplinary Action (10%)**
- A. Suspension and revocation  
*Ref: §19-14-13 through 15, 18; §19-14.10-13*
  - B. Penalties/fines  
*Ref: §19-14-23, 26, 26.1; §19-14.1-9; §19-14.10-13, §27-58-13*

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