



# Mortgage Loan Originator Training Series

## Session 1 (Webinar)

June 1, 2017 ▪ 3:30pm - 5:00pm

Banks have been complying with the Mortgage Loan Originator rules since 2014 and examiners are looking for compliance with the *annual* training requirements. **How will you prove that the training has been provided and that it was effective?** This compliance training series outlines the required steps in EACH portion of the mortgage “life cycle”.

- **Session One** will focus on the Reg B requirements for the loan at *the time of application*, requesting monitoring information, and providing appraisal/valuation notices. Fair lending concerns will be reviewed. Timing requirements for initial disclosures are included.
- **Session Two** will include highlights of underwriting and pre-closing (scheduled for 9/18)
- **Session Three** will focus on closing and post-closing compliance issues including recent enforcement actions. (scheduled for 10/24)

### WHAT YOU WILL LEARN:

- Reg B requirements for the life of the loan; how to take and process an application. This will include the proper collection of monitoring information.
- What is a “completed” application? What is a pre-approval request? What is a pre-qualification?
- Model application forms – which application form should be used for various types of loans?
- Overview of the **NEW URLA** (Universal Residential Loan Application will replace the 1003 application. Required us begins in 2018).
- What’s the difference between an inquiry, pre-qualification, and application? What regulations are triggered for each scenario?
- Appraisal and “other valuation” requirements of 1002.14
- Fair lending – what questions can be asked and can NOT be asked?
- TRID basics, common errors and tips for compliance including checklists.
- Monitoring information for HMDA at time of application; overview of the **changes** in HMDA coverage for 2018. Learn about the new “demographic” information and procedures for applicants to “self-identify disaggregated” ethnicity and race data.
- Required disclosures for appraisal notices
- Definitions under 1002.14, rules for E-Sign compliance
- Providing appraisal copies, timing requirements and exceptions for waivers
- Initial flood determination and notice requirements, discussion of the four “trip wire” events; review of exemption for “detached structures” on residential property.
- **BONUS** – *Participants will receive a 10 question quiz and an answer key. Passing the quiz will provide documentation of the effectiveness of the training effort.*

### Who Will Benefit

This webinar is designed for mortgage loan originators, loan officers, loan assistants, loan operations staff, compliance officers, auditors and trainers.

### Workshop Instructor



**Susan Costonis** is a compliance consultant and trainer. She specializes in compliance management along with deposit and lending regulatory training. Susan has successfully managed compliance programs and exams for institutions that ranged from a community bank to large multi-state bank holding companies. She has been a compliance officer for institutions supervised by the OCC, FDIC and Federal Reserve. Susan has been a Certified Regulatory Compliance Manager since 1998, completed the ABA Graduate Compliance School and graduated from the University of Akron and the Graduate Banking School of the University of Colorado. She regularly presents to financial institution audiences in several states and “translates” complex regulations into simple concepts by using humor and real life examples.