

**58.126 EDUCATION AND TESTING REQUIREMENT.**

(a) No individual shall engage in residential mortgage origination or make residential mortgage loans, whether as an employee or independent contractor, before the completion of 20 hours of educational training which has been approved by the commissioner, and covering state and federal laws concerning residential mortgage lending.

(b) In addition to the initial education requirements in paragraph (a), each individual must also complete eight hours of continuing education annually. The education must include:

- (1) three hours of federal law and regulations;
- (2) two hours of ethics, which must include fraud, consumer protection, and fair lending; and
- (3) two hours of standards governing nontraditional mortgage lending.

(c) The commissioner may by rule establish testing requirements for individuals subject to the requirements of paragraphs (a) and (b). An individual must satisfy the testing requirements established by the commissioner before engaging in residential mortgage loan origination or making residential mortgage loans.

**History:** 2007 c 57 art 3 s 20; 2009 c 37 art 3 s 8