



## ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

Felecia A. Rotellini  
Superintendent of Financial Institutions

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Governor

### **RESPONSIBLE INDIVIDUAL CONTINUING EDUCATION AND LOAN ORIGINATOR PRE-LICENSING AND CONTINUING EDUCATION REQUIREMENTS**

**August 25, 2009**

#### **RESPONSIBLE INDIVIDUAL:**

As part of the mortgage banker and mortgage broker renewal process, the responsible individual (RI) must complete 12 units (1 unit = 50 minutes) of continuing education prior to 12/31 of each calendar year. A copy of the certificate(s) must be sent to AzDFI with the renewal checklist (which will be available on NMLS in September). The certificate must show each course and units taken. The education must be comprised of:

- Arizona mortgage related law (i.e. title, appraisal, real estate, etc... as it relates to mortgage industry)
- Federal mortgage law
- mortgage related ethics
- non-traditional mortgage products
- Other mortgage related courses that contribute to the maintenance and improvement of professional competence.

The same courses can not be taken in two consecutive years. Please check the list of approved course providers and go to their websites to access course information.

**IMPORTANT:** If you are a Responsible Individual who is also a loan originator (LO), units may be applied to both the RI continuing education and LO pre-licensing education requirements, if applicable courses and units are taken. Read loan originator pre-licensing and continuing education requirements listed below for more information.

#### **LOAN ORIGINATOR PRE-LICENSING EDUCATION REQUIREMENTS**

As part of the loan originator (LO) application process, a LO who will originate Arizona residential mortgage loans and/or loan modifications must complete 20 units of pre-licensing education prior to licensure. Documentation on the course(s) taken must be sent to AzDFI and include the course and units taken. You must be licensed by July 1, 2010.

##### 20 Units Pre-licensing Course of Study:

- Federal Law – 3 units
- Ethics – 3 units
- Non-traditional mortgage products – 2 units
- Arizona mortgage related law (i.e. title, appraisal, real estate, etc... as it relates to mortgage industry) – 4 units
- Any other mortgage related courses that contribute to the maintenance and improvement of professional competence – 8 units (i.e. FHA, VA, Appraisal, etc...)

Courses of study certified by the Superintendent will be accepted by NMLS. Arizona LO applicants that are licensed in another state who have met the 20 unit pre-licensing course of study through NMLS will be required to complete 4 units pertaining to Arizona mortgage related law (i.e. title, appraisal, real estate, etc... as it relates to mortgage industry). Please check the list of approved course providers and go to the course provider websites to access course information.

## **LOAN ORIGINATOR CONTINUING EDUCATION REQUIREMENTS**

A loan originator must complete 8 units of continuing education by 12/31, except in the year the original license is issued. Continuing education courses must be taken through NMLS approved course providers and can not be repeated in subsequent years.

8 Units Continuing Education Course of Study for a Loan Originator:

- o Federal Law - 3 units
- o Ethics - 2 units
- o Non-traditional mortgage products - 2 units
- o Arizona mortgage related law (i.e. title, appraisal, real estate, etc... as it relates to mortgage industry) - 1 unit

**See the list of Arizona approved course providers below or you may click on link under “NMLS & Loan Originator Information” on [www.azdfi.gov](http://www.azdfi.gov) to get a list of course providers.**

Sincerely,

*Richard Fergus*

Richard Fergus

Licensing Division Manager

### **LIST OF ARIZONA APPROVED COURSE PROVIDERS**

Arizona Academy of Real Estate 10001 W. Bell Road, Suite #150 Sun City, AZ 85351 Phone: (623) 505-5380 Fax: (480) 664-2684 <a href="http://www.azRealEstateLicense.com">www.azRealEstateLicense.com</a> Instructor: Nancy Baker	Arizona School of Real Estate, Inc. 7142 East First Street Scottsdale, AZ 85251 Phone: (480) 946-5388 Fax: (480) 949-5918 <a href="http://www.asreb.com">www.asreb.com</a> Contact: Linda
Brodsky School of Real Estate 720 South Craycroft Tucson, AZ 85711 Phone: (520) 747-1485 Fax: (520) 747-1455 <a href="http://www.brodskyschool.com">www.brodskyschool.com</a> Contact: Fred Brodsky or Shawnyl Cannon	Hogan School of Real Estate, Inc. 4023 East Grant Road Tucson, AZ 85712 Phone: (520) 327-6849 Fax: (520) 325-8950 <a href="http://www.hoganschool.com">www.hoganschool.com</a> Contact: Esther Hogan
Institute of Mortgage and Real Estate Education, Inc. 4008 North 15 <sup>th</sup> Avenue Phoenix, AZ 85015 Phone (602) 265-3490 Fax (602) 230-2251 <a href="http://www.mortgageeducation.net">www.mortgageeducation.net</a> Contact: Mitchell S. Medigovich	Professional Institute of Real Estate 10207 North Scottsdale Road Scottsdale, AZ 85253 Phone: (480) 991-0182 Fax: (480) 991-9175 <a href="http://www.pire.com">www.pire.com</a> Contact : Jim
Arizona Mortgage Lenders Association (AMLA) 27460 N. Cardinal Lane Peoria, AZ 85383 Phone (623) 433-8940 Fax (602) 433-8941 <a href="http://www.azmortgagelenders.com">www.azmortgagelenders.com</a> Contact: Debbi Hill	Arizona Association of Mortgage Brokers (AAMB) P.O. Box 487 Peoria, AZ 85380 Phone (623) 972-6180 <a href="http://www.aamb.org">www.aamb.org</a> Contact: Geoff Zwemke, Client Relations