



PSI licensure:certification
3210 E Tropicana
Las Vegas, NV 89121
www.psiexams.com

STATE OF COLORADO
DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE

MORTGAGE LOAN ORIGINATOR LICENSING EXAMINATION
CANDIDATE INFORMATION BULLETIN

EFFECTIVE JANUARY 2, 2009

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Please refer to www.psiexams.com for the latest updates to this bulletin.

EXAMINATIONS BY PSI

This Candidate Information Bulletin provides you with information about the examination and application process for becoming licensed as a Mortgage Loan Originator in Colorado. You should also access www.dora.state.co.us/real-estate/mortgagebrokerregistration.htm for additional information on licensing requirements.

You need to pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the principles, practices, statutes and regulations relating to Mortgage Loan Originators. The Division has contracted with PSI licensure:certification (PSI) to conduct its examination program. PSI provides examinations through a network of computer examination centers in Colorado.

All questions and requests for information about the examination should be directed to:

PSI licensure:certification
3210 E Tropicana
Las Vegas, NV 89121
(800) 733-9267 • Fax (702) 932-2666
www.psiexams.com

Questions about applications for licensure should be directed to:

Colorado Division of Real Estate
1560 Broadway, Suite 925
Denver, CO 80202
(303) 894-2166 • Fax (303) 894-2683
www.dora.state.co.us/real-estate/mortgagebrokerregistration.htm

REGISTRATION & SCHEDULING PROCEDURES

The following fee table lists the applicable fee for each examination. The fee is for each examination, whether you are taking the examination for the first time or repeating.

- You may retake a test three (3) consecutive times with each consecutive taking occurring at least 30 days after the preceding test.
- After failing three (3) consecutive tests, you must wait at least six (6) months before taking the test again.
- Individuals who fail to maintain a valid license for a period of five (5) years or longer shall retake the test, not taking into account any time during which such individual was licensed.

Examination Fee	\$74
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NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE. This fee is applicable whether you are taking one portion or both portions.

Prelicensing education through a pre-approved provider is required for applicants. As a condition of initial licensure, and to be eligible to take the required examination, candidates must satisfy prelicensing education requirements. (Note: Your education provider will provide your eligibility to PSI upon successful completion of the course requirements.) Once your information has been submitted to PSI, please wait 24 hours before paying and scheduling for your examination.

INTERNET REGISTRATION

The Examination Registration Form is available at PSI's website, www.psiexams.com. You may register for and schedule an examination via the Internet 24 hours a day.

1. Complete the registration form on line and send it to PSI via the Internet.
2. Upon completion of the online registration form, you will be given the available dates for scheduling your examination.

FAX REGISTRATION

Complete the Examination Registration Form found at the end of this bulletin. Please include your VISA or Mastercard (only) credit card number and expiration.

1. Fax the completed form (both sides) to PSI at 702-932-2666. FAX Registrations are accepted 24 hours a day.
2. Please allow 4 business days to process your registration.
3. After 4 business days, you may schedule your examination at www.psiexams.com or by calling (800) 733-9267. You are responsible for personally (not a friend or relative) calling PSI to schedule an appointment to take the examination. PSI will make every effort to schedule the examination center location and time that is most convenient for you. To schedule your examination using a touch-tone phone, call PSI 24 hours a day at 1-800-733-9267 (1-800-R-E-EXAMS). To schedule with a PSI registrar, call Monday through Friday, between 5:30 a.m. and 6:00 p.m., and Saturday, between 9 a.m. and 5 p.m., Mountain Time. If space is available in the examination center of your choice, you may schedule an examination up to 1 day prior to the examination date of your choice. Please be prepared to offer alternative examination appointment choices.

MAIL REGISTRATION

1. Complete the Examination Registration Form found at the end of this bulletin.

Submit the registration form along with payment for standard mail registration. Payment of fees can be made by money order, or cashier's check made payable to PSI. Print your Social Security Number on your check or money order to ensure that your fees are properly assigned. **CASH, COMPANY CHECKS, PERSONAL CHECKS, ARE NOT ACCEPTED** for mail registration.

2. Please allow 2 weeks to process your registration.



3. After 2 weeks, you may schedule for your examination at www.psiexams.com or by calling (800) 733-9267. You are responsible for personally (not a friend or relative) calling PSI to schedule an appointment to take the examination. PSI will make every effort to schedule the examination center location and time that is most convenient for you. To schedule your examination using a touch-tone phone, call PSI 24 hours a day at 1-800-733-9267 (1-800-R-E-EXAMS). To schedule with a PSI registrar, call Monday through Friday, between 5:30 a.m. and 6:00 p.m., and Saturday, between 9 a.m. and 5 p.m., Mountain Time. If space is available in the examination center of your choice, you may schedule an examination up to 1 day prior to the examination date of your choice. Please be prepared to offer alternative examination appointment choices.

TELEPHONE REGISTRATION

Call 1-800-733-9267, 24 hours a day and register using the Automated Registration System. Note: PSI registrars are available between 6:00 a.m. and 6:00 p.m. (Mountain Time).

SOCIAL SECURITY NUMBER CONFIDENTIALITY

PSI will use your Social Security Number only as an identification number in maintaining your records and reporting your examination scores to the Division of Real Estate. If you elect not to disclose your Social Security number to PSI, please enclose a separate letter explaining this with your examination registration form. However, pursuant to Colorado law (24-34-107 C.R.S.), you MUST provide your social security number to the state to complete the licensing process.

SPECIAL EXAMINATION ARRANGEMENTS

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and every reasonable accommodation will be made in meeting a candidate's needs. Applicants with disabilities or those who would otherwise have difficulty taking the examination must fill out the form at the end of this Candidate Information Bulletin and fax to PSI (702) 932-2666. This form also includes out-of-state testing requests.

CANCELING OR RESCHEDULING AN APPOINTMENT

You may cancel and reschedule an appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. (Example: For a Wednesday appointment, the cancellation notice would need to be received by the close of business on the previous Monday.) You may call PSI at (800)-733-9267 or fax a note to (702)-932-2666. Please note that you may also use the Automated System, using a touch-tone phone, 24 hours a day in order to Cancel and Reschedule your appointment.

It is not possible to make a new examination appointment on the same day you have taken an examination due to processing and reporting scores.

Note: A voice mail message is not an acceptable form of cancellation. Please use the internet, automated telephone system, or call PSI and speak to a Customer Service Representative.

MISSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, and you will not be able to take the examination as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment 2 days before the scheduled examination date; or
- Do not appear for your examination appointment; or
- Arrive after examination start time; or
- Do not present proper identification when you arrive for the examination.

EMERGENCY EXAMINATION CENTER CLOSING

In the event that severe weather or another emergency forces the closure of an examination center on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation; however, you may check the status of your examination schedule by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at www.psiexams.com.

COMPUTER EXAMINATION CENTER LOCATIONS

The following are the examination centers where you may take the Colorado Mortgage Loan Originator licensing examination.

Denver

12150 E. Briarwood Ave, Suite 125
Centennial, CO 80112

Exit I-25 at Arapahoe Road. Head east on Arapahoe (away from the mountains) to Peoria (5 traffic lights). Turn right on Peoria and left on Briarwood.

Clear Creek Office Park

4251 Kipling Ave, # 415
Wheat Ridge, 80033

From Denver, take I-70 West (towards Grand Junction). Take Kipling St exit. Turn South (left) on Kipling St and go approx. 0.4 miles. Turn right on 43rd Ave. Turn into the 2nd driveway on your left and go into the parking lot. (The parking lot is behind the building).

From the West, take I-70 East (towards Denver). Take Kipling St exit. Turn South (right) on Kipling St and go approx. 0.4 miles. Turn right on 43rd Ave. Turn into the 2nd driveway on your left and go into the parking lot. (The parking lot is behind the building).

Fort Collins

404 North College Avenue
Fort Collins, CO 80524

Take I-25 towards Fort Collins. Take the Ft Collins, Alt exit. Head West on Mulberry to College Avenue (Hwy 287). Head North on College Avenue to Willow. Make a right onto Willow, to the first parking lot on the left. PSI is at the front of the Poudre River Art Center building.



Pueblo
803 West 4th Street, #803S
Pueblo, CO 81003

From I-25 South, take 6th St exit (Exit 99A), this exit turns into East 6th Street. Turn left onto N Santa Fe Ave. Turn right onto W 4th Street, stay on 4th St. Go to 4th and West. The location is on the right side of the street. Pueblo Central Plaza - large parking lot, across from a laundry mat.

From I-25 North, take 1st Street exit (Exit 98A). Turn left onto E 1st St. Turn right onto N Santa Fe Ave. Turn left onto W. 4th Street, stay on 4th St. Go to 4th and West. The location is on the right side of the street. Pueblo Central Plaza - large parking lot, across from a laundry mat.

Colorado Springs
5050 Edison Avenue, #121
Colorado Springs, CO 80915

DRIVING DIRECTIONS COMING FROM DENVER, COLORADO (NORTH OF COLORADO SPRINGS) Take I-25 S / US-87 S toward COLO SPGS. Merge onto N ACADEMY BLVD via EXIT 150 toward CO-83. Stay STRAIGHT to go onto N ACADEMY BLVD/CO-83 S. Turn LEFT to take the US-24-BL E ramp toward LIMON. Merge onto E PLATTE AVE / US-24 BL E. Turn LEFT onto WOOTEN RD. Turn RIGHT onto EDISON ST. End at Colorado Spring.

DRIVING FROM WOODLAND PARK, COLORADO (WEST OF COLORADO SPRINGS) Start out going EAST on US-24 E toward N PINE ST. Merge onto I-25 S / US-24 E. Merge onto US-24 E via EXIT 139 toward LIMON / AIRPORT. Turn LEFT onto S ACADEMY BLVD / CO-83 N. Take the US-24-BL E ramp toward LIMON. Merge onto E PLATTE AVE / US-24 BL E. Turn LEFT onto WOOTEN RD. Turn RIGHT onto EDISON ST. End at Colorado Springs.

DRIVING DIRECTIONS FROM PUEBLO, COLORADO (SOUTH OF COLORADO SPRINGS) Start out going NORTH on I-25 N / US-87 N / US-85 N. Take the CO-83 / ACADEMY BLVD exit- EXIT 135. Merge onto S ACADEMY BLVD / CO-83 N toward AIRPORT. Take the US-24-BL E ramp toward LIMON. Merge onto E PLATTE AVE / US-24 BL E. Turn LEFT onto WOOTEN RD. Turn RIGHT onto EDISON ST. End at Colorado Springs.
DRIVING DIRECTIONS FROM LIMON, COLORADO (EAST OF COLORADO SPRINGS) Proceed on US-24 W. Stay STRAIGHT to go onto E PLATTE AVE / US-24 BL W. Turn RIGHT onto BABCOCK RD. Turn LEFT onto EDISON ST. End at Colorado Springs.

Grand Junction
743 Horizon Court, #203
Grand Junction, CO 81506

*From I-70 West turn right onto Horizon Drive Exit, #31. Go for 0.3 miles turn right onto Horizon Ct.
From I-70 East turn left onto Horizon Drive Exit, #31 and turn right onto Horizon Ct.*

From US-50 turn right on 32 RD. go for approximately 5 miles. Turn right onto I-70 Business Loop. Continue on I-70 Business Loop until it merges with US I-70. Take US I-70 West towards Greenriver. Take the Horizon Drive Exit #31. Turn right onto Horizon Dr and right onto Horizon Ct. The site is the last Building on your right. The door on the east side of the building is the entrance to use.

Durango
799 East 3rd Street, Suite 3
Durango, CO 81301

From Hwy 550: Turn East on College Drive. Go straight then

turn right on East 8th Avenue. Follow until East 3rd Street. PSI Testing is on the right in Suite 3.

REPORTING TO THE EXAMINATION CENTER

On the day of the examination, you should arrive at least 30 minutes before your appointment. This extra time is for sign-in and identification. If you arrive late, you may not be admitted to the examination center and you will forfeit your registration fee.

REQUIRED IDENTIFICATION

You must provide 2 forms of identification. One must be a VALID form of government-issued identification (Driver's License, State ID, Passport) which bears your signature and has your photograph. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the registration form and (if applicable) your Examination Eligibility Certificate.

If you cannot provide the required identification, you must call (800) 733-9267 at least 3 weeks prior to your scheduled appointment to arrange a way to meet this security requirement. *Failure to provide ALL of the required identification at the time of the examination without notifying PSI is considered a missed appointment and you will not be able to take the examination at that time.*

NOTE: If you recently changed your name, or if your last name includes a generation indicator (e.g., Jr., III), be sure that your name is the same on your education verification, your examination registration form, and your 2 forms of identification.

If you are exempt from the Mortgage Lending Basics portion, you will need to provide the exemption letter from your association at the testing site on the day of your examination. If you do not provide this letter, you will not be exempt from this portion and will need to take both.

SECURITY PROCEDURES

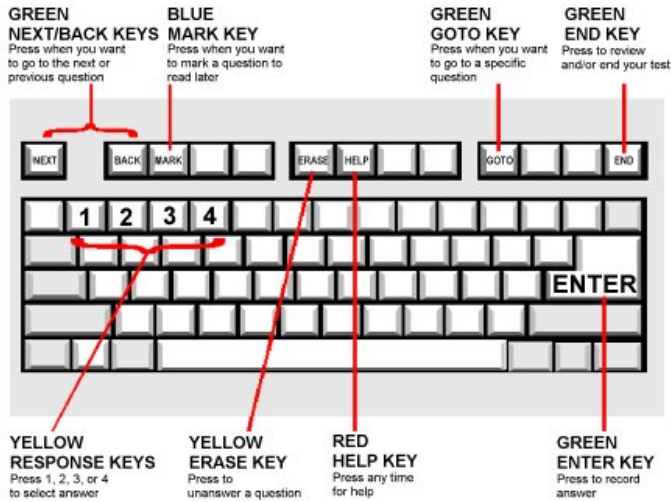
The following security procedures will apply during the examination:

- No notes or books will be allowed.
- You may not exit the building during the examination.
- Cell phones, pagers, and children are not allowed in the examination site.
- PSI exam computers display an on screen calculator similar to that found on most computers. There are no questions on the examination that require functions beyond those on the on-screen computer (add, subtract, multiply and divide). The Colorado Division of Real Estate does not permit personal calculators in the examination center.
- No smoking, eating, or drinking will be allowed in the examination center.
- Copying or communicating examination content is a violation of security regulations. Either one may result in the disqualification of examination results and may lead to being barred from retaking the examination.



TAKING THE EXAMINATION

Taking the PSI examination is simple. You do not need any computer experience or typing skill. You will use fewer keys than you use on a touch-tone telephone. All response keys are colored and have prominent characters. An illustration of the special keyboard is shown below. You may also use the mouse.



IDENTIFICATION SCREEN

You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

TUTORIAL

Before you start your examination, an introductory tutorial to the computer and keyboard is provided on screen. The time you spend on this tutorial (up to 15 minutes) does NOT count as part of your examination time. Sample questions are included as part of the tutorial so that you may practice using the keys, answering questions, and reviewing your answers.

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

EXAMINATION

A sample question display follows. During the examination, you would press 1, 2, 3, or 4 to select your answer or press "MARK" to mark it for later review. You would then press ENTER to record your answer and move on to the next question. You can change your answer as often as you like before pressing ENTER.



IMPORTANT: After you have entered your responses, you will later be able to return to any question(s) and change your response, provided the examination time has not run out or you have ended your examination.

EXAMINATION REVIEW

PSI, in cooperation with the Division of Real Estate, will be consistently evaluating the examination being administered to ensure that the examination accurately measure competency in the required knowledge areas. Your comments regarding the questions and the examination are welcomed. This is the only review of examination materials available to applicants.

IMPORTANT: You may review items and make comments during the time allotted for your exam. No review is available once the exam has been completed (scored) or time has expired. Comments submitted after the examination will not be reviewed.

SCORE REPORTING

Your score will be given to you immediately following completion of the examination. Examination results will be reported to you and the Colorado Division of Real Estate and, if applicable, your pre-license education provider.

The following summary describes the score reporting process:

On screen - Your score will appear immediately on the computer screen. This will happen automatically at the end of the time allowed for the examination; if you are using review features, you will be able to obtain your score immediately when you indicate that you have finished and would like to see your results.

If you **pass**, you will immediately receive a successful notification and performance summary on the screen.

If you **do not pass**, you will immediately receive an unsuccessful notification on the screen along with a diagnostic report indicating your strengths and weaknesses by topic area, by examination type. Registration forms for submittal to PSI to retake the examination are available at the examination center.

DUPLICATE SCORE REPORTS

You can write to PSI to request a duplicate of your score report. The fee for a duplicate score report is \$10. *Money Order, certified check, or cashier's check ONLY.*

DESCRIPTION OF EXAMINATION

Mortgage Loan Originator Licensing Examination

Portion	# of Items	Passing Score	Time Allowed
Federal, State, and Consumer Protection Laws Portion	60	75% (45 correct)	90 minutes
Mortgage Lending Basics and Ethics Portion	40	75% (30 correct)	60 minutes

PRETEST ITEMS

In addition to the number of examination items specified, a small number of five to ten "pretest" questions may be administered to candidates during the examinations. These questions will not be scored and the time taken to answer them will not count against examination time. The administration of such non-scored experimental questions is an essential step in developing future licensing examinations.

CONTENT OUTLINE

The examination content outlines have been prepared and are periodically updated by committees of professionals who are subject matter experts in mortgage lending and regulatory issues. The examination content outlines these professionals have prepared identify areas of importance to licensees in order for them to perform their duties to the public in a competent and legally responsible manner.

Use the outline as a guide for pre-examination review course material. The outlines list the topics that are on the examination and the number of questions for each topic. Do not schedule your examination until you are familiar with the topics in the outline.

FEDERAL, STATE AND CONSUMER PROTECTION LAWS PORTION:

Colorado Regulation of Mortgage Lending	30 items
Federal Regulation of Mortgage Lending	30 items

MORTGAGE LENDING BASICS AND ETHICS PORTION:

Lending Terminology and Definitions	9 items
General Lending Concepts	8 items
Lending Calculations	4 items
Basic Mortgage Programs	7 items
Standard Forms Used by Lenders	6 items
Qualifying Borrowers	6 items

APPROVED EDUCATION PROVIDERS

School Code	Name of School
1019	ACRE School
1010	Advanced Education Systems LLC dba Training Pro
1011	American Dream Real Estate and Mortgage
1001	American Real Estate College
1002	Armburst Real Estate Institute
1003	Armburst Real Estate Institute - NW Campus
1012	Financial Strategies
1004	Kaplan Professional Schools (formerly Jones) - Colorado Springs
1005	Kaplan Professional Schools (formerly Jones) - Denver
1006	Kaplan Professional Schools - Thornton
1017	McKissock 100% Education
1007	Mortgage Training Institute (MTI)
1008	National Lender Services, Inc.
1013	Praedo Institute
1014	ProSchools, Inc.
1015	Real Estate College of Colorado, Pueblo
1016	Real Estate College of Colorado, Durango
1009	Van Education Center



SPECIAL ACCOMMODATION REQUEST FORM OR OUT-OF-STATE TESTING REQUEST

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990. Applicants with disabilities or those who would otherwise have difficulty taking the examination may request special examination arrangements.

Candidates who wish to request special arrangements because of a disability should fax this form and supporting documentation to PSI at (702) 932-2666.

Requirements for special arrangement requests

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be submitted to PSI on the letterhead stationary of the authority or specialist and include the following:

- ✎ Description of the disability and limitations related to testing
- ✎ Recommended accommodation/modification
- ✎ Name, title and telephone number of the medical authority or specialist
- ✎ Original signature of the medical authority or specialist

Date: _____

Legal Name: _____
Last Name First Name

Address: _____
Street City, State, Zip Code

Telephone : (_____) _____ - _____ (_____) _____ - _____
Home Work

Email Address: _____

Check any special arrangements you require (requests must concur with documentation submitted):

- Reader (as accommodation for visual impairment or learning disability)
- Extended Time (Additional time requested: _____)
- Large-Print written examination
- Other _____
- Out-of-State Testing Request (this request does not require additional documentation) _____

Site requested: _____

Complete and fax this form, along with supporting documentation, to (702) 932-2666.
You will be mailed or e-mailed an approval or denial letter within 10 business days.

Please do not schedule your examination until you are contacted by the Special Accommodation Department



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FIRST CLASS MAIL

