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Pam-a-gram

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Newsletter for California Mortgage & Real Estate Brokers

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About Pam Strickland

Pam is a Real Estate Broker from Santa Barbara with over 30 years' experience in Real Estate and Mortgage Lending.

Past-President, CAMB (California Association of Mortgage Brokers). Selected Mortgage Broker of the Year in 1992 by the CAMB and in 1993 by the NAMB (National Association of Mortgage Brokers).

Member, National Mortgage Review Committee for the SAFE Act Mortgage Test.

Member, California Mortgage Review Committee for the SAFE Act Mortgage Test.

Member, National Legal Review Committee for the SAFE Act Mortgage Test.

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 Any recommendations contained in this message are based on Pam's many years of personal

**NMLS Renewals are coming up (December 31<sup>st</sup>) and the DRE has new loan activity and broker-controlled escrow reports required beginning in 2013. Don't be left behind!**



## NMLS Renewals

Both DRE and DOC Mortgage Loan Originators (MLOs) must renew their NMLS registration prior to December 31, 2012. In order to renew, eight (8) hours of continuing education must be completed (this is yearly). I have received several inquiries from DRE licensees in the last few weeks asking if the hours count toward their four (4) year DRE renewal and my answer is "Maybe." It depends on the school and whether they had the hours approved by both NMLS and DRE. The school I recommend and link on my website has dual approval and your hours do count for both. This class is available [HERE](#).

## DRE Mortgage Loan Business Activity Report

DRE Brokers will have a new report due after the first of January, 2013, that will be an online-filed business activity report. A preview of this report is available [HERE](#).

## DRE Escrow Activity Report

DRE Brokers who conduct broker-controlled escrows will also have a new report to file in 2013. More information about the requirements are available [HERE](#).

## Trust Account Woes

Twice in the last month I've heard reports of brokers whose trust accounts were attached by either the IRS or court order and thousands of dollars were sucked out of the accounts. Unfortunately, neither of these brokers had set the accounts up correctly and they were never true trust accounts at all, thus attachable. If you have a trust account, call your bank RIGHT NOW and ask them to give you a written confirmation that your account is, indeed, a trust account and that your clients' funds are protected!

## Online DRE Certificate Printing

The DRE is no longer mailing hard copies of the DRE License Certificates to licensees. The licensee must go online to [www.dre.ca.gov](http://www.dre.ca.gov) and access e-licensing in order to print a copy of the certificate. Be aware that the DRE still requires the broker to have a copy of the certificate in their possession, along with the contract and commission agreement. For more information, [HERE](#) is the DRE's FAQ regarding this issue.

## Self-Reporting of Felonies or Misdemeanors

A new law was enacted in 2012 making it mandatory for all DRE licensees to self-report to the DRE within thirty (30) days of no-contest or guilty pleas or verdicts in any felony or misdemeanor

experience and research in the Real Estate industry and must not be considered legal advice. Please consult with appropriate legal counsel for further clarification.

Contact Pam at:

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(including DUI). For more information, the DRE has published the information [HERE](#).

## Compliance Consulting

For a thorough evaluation of your company's compliance with the multitude of regulations that pertain to the real estate industry, Pam is available for private, confidential in-office consulting. She can also help you prepare for and get through a DRE audit. Further information is available on her website: [www.pamstrickland.com](http://www.pamstrickland.com)