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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 Mortgage Test.

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

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 Any recommendations contained in this message are based on Pam's many years of personal 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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**Urgent information for ALL DRE LICENSEES (both Brokers and Salespersons) who perform mortgage loan activities.**



## Mortgage Loan Activity Notification

Pursuant to Senate Bill 36, B&P Section 10166.02, real estate brokers who make, arrange, or service loans secured by real property and any salespersons who act in a similar capacity under the supervision of a broker must submit a report, Mortgage Loan Activity Notification (RE 866), to the Department of Real Estate by **January 31, 2010** or within 30 days of commencing the activity, whichever is later.

The report *must be completed online* at [www.dre.ca.gov](http://www.dre.ca.gov) using Form RE 866, Mortgage Loan Activity Notification. From the DRE homepage, select **News Flash** in the upper middle section of the page. Under the heading **Important Mortgage Loan Activity Licensing Requirements – Senate Bill 36/SAFE ACT**, click **new licensing requirements**. On the next screen, click on the link to **Form RE 866 - Mortgage Loan Activity Notification** (in the first paragraph). You will need to log on with your DRE license number, your birthdate and the last four digits of your Social Security Number in order to complete the simple form.

Penalty fees can apply for failure to submit this required notification. **Penalties are \$50 per day** for the first 30 days the report is not filed and \$100 per day for every day thereafter not to exceed a maximum of \$10,000.

Make sure that everyone in your company who conducts mortgage loan activities files this report online **now!**

## SAFE ACT

I am getting a lot of inquiries regarding the testing and credit report criteria for the SAFE ACT. I will send another newsletter as soon as there is more information available about when and where to take the California classes and test and when any decision is made regarding the credit requirements. As far as I know, no California school or testing site is even offering the national component as yet. Stay tuned!

## Compliance Consulting

For a thorough evaluation of your company's compliance with the multitude of **new and onerous regulations** that pertain to the real estate industry, Pam is available for private, confidential in-office consulting. Further information is available on her website:

[www.pamstrickland.com](http://www.pamstrickland.com)