

# LENDERS UPDATE™

## ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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### **DRE PUBLISHES NOTICE AND FAQs CONCERNING BROKER REQUIREMENTS**

**AB 1718 was passed this year and becomes effective on January 1, 2013. This changes the qualifying requirements for broker applicants.**

**Today DRE published a notice of this new requirement and also a brief FAQs to further explain their procedures. Most active brokers know that applicants for broker licenses are required to have a minimum of 2 years of experience as a full time licensed sales person within the previous 5 years along with certain education requirements.**

**Now, under AB 1718 applicants may still provide evidence of completion of 8 college level required courses along with the 2 years of experience. However, now the 2 years of experience requirement can be waived if the applicant has a degree with a major/minor in real estate from an accredited college/university.**

**Applications post marked after January 1, 2013 will be subject to the new provisions.**

**The FAQs makes the following points:**

- [Sorry lawyers] a Juris Doctorate degree does not fulfill the experience requirement for an accredited college/university.
- Official transcripts from the accredited school must be submitted to demonstrate the completion of the required course work.
- The 4 year degree does not automatically provide an exception from the completion of the 8 real estate courses.
- For further questions or answers concerning the new changes we refer you to the complete FAQs on the DRE site at [www.dre.ca.gov](http://www.dre.ca.gov) .

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**ALT & ASSOCIATES** provides regulatory, compliance, operational advice and transactional assistance, as well as litigation representation, to the financial services industry. Over the past two decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations.

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