Advance Mortgage Education Inc.
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Policies & Procedure Disclosure

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Legal Name of Education Provider: Advance Mortgage Education Inc.

Advertised Name of Education Provider: Advance Mortgage Education Inc.

Name of Education Director: Julia Iden

Names of Full-Time Officials and Faculty: Julia Iden and Scott Iden

Education Provider Certification

Advance Mortgage Education Inc. is certified by the North Carolina Real Estate Commission. The Commission's address is 1313 Navaho Drive, Raleigh, NC 27609. Any complaints concerning the Education Provider or its affiliated instructors should be directed in writing to the Commission. A link to the Complaint Form is provided on the Commission's homepage (ncrec.gov).

Per *Commission Rule 58H .0204*, the Education Provider must provide each prospective student with a copy of the Education Provider's Policies & Procedures Disclosure (PPD) prior to payment of any non-refundable tuition or fee. The PPD, which is required by the NC Real Estate Commission, outlines Education Provider policies plus the rights and obligations of the Provider and the student. A signed certification that a student received a copy of the PPD must be retained by the Provider.

NO STUDENT SHALL BE DENIED ADMISSION ON THE BASIS OF AGE, SEX, RACE, COLOR, NATIONAL ORIGIN, FAMILIAL STATUS, HANDICAPPING CONDITION, OR RELIGION.

Course Offerings

Advance Mortgage Education Inc. conducts the annual *Continuing Education* courses needed to maintain a real estate license on active status.

Broker Continuing Education Courses

Purpose of the Continuing Education Program

The primary objective of the mandatory *Continuing Education Program* is to help assure that licensees possess the knowledge, skills, and competency necessary to function in the real estate business in a manner that protects and serves real estate consumers and the public interest.

> Per G.S.93A-38.5, brokers must complete eight (8) credit hours of instruction annually in subjects approved by the Commission in order to retain eligibility to actively engage in real estate brokerage. Per Commission Rule 58A .1702, the eight hours must be comprised of an Update course and four credit hours of elective courses.

Course Description(s)

Elective: Understanding the Mortgage Industry Today #1893.

We identify the most common entities involved with the origination of a mortgage, the core processes that drive revenue for them and what process a buyer will go through when dealing with these entities. We will review the Loan Estimate and Closing Disclosure forms which are meant to help consumers more clearly understand the total costs of a home loan. We will discuss the agent's duty to disclose and review.

We describe what happens now that the loan has closed, who are the entities that are involved with the mortgage, and how they might incur a loss associated with this loan.

We all learned in real estate school that real estate markets are cyclical. Interest rates go up and interest rates go down. We go from a buyer's market to a seller's market. Then back again. We will describe the specific segments of the market that change and what to look for. The typical reasons for these changes. What is going on in the "Foreclosure and Default" markets. We'll talk about opportunities for agents to expand and diversify their skill sets.

Finally, we discuss the most common reasons for default, and the many options that may be available to homeowners who find they cannot make their mortgage payments.

Elective: Don't Guess Through A Short Sale #1900.

We will start the class by reviewing some of the documents that a real estate agent may come in contact with during a short sale transaction such as the Listing Agreement, the Offer to Purchase and Contract, the earnest money check, the MLS, and the Short Sale Addendums.

We will describe the key players and steps to take to get to the right department within the mortgage servicing company. The questions to ask to be sure the home owner is talking to the loss mitigation department not collections. We will review how long the regulatory agencies say it should take to get to closing on a short sale transaction. We will discuss "who the right people are" to get this short sale to close.

There are many things to consider when doing a short sale such as the effect on credit, a possible 1099, deficiency judgment, the foreclosure and its effects, starting over again, and the either/or decision. We will discuss each of these in great detail. We will even review the section of the Closing Disclosure (CD) that speaks to this.

This class will help you determine who needs to be contacted to acquire short sale approval. Providing you with a list of documents that typically make up a completed workout package and insider tips on how to confirm the mortgage servicer has received them. We will discuss "when is it an Offer to Purchase and Contract", what to do with it, presenting multiple short sale offers to seller and talking about which is the "best". We will also describe how the loss is analyzed. Finally, we will talk about what really makes a short sale "Approved".

Elective: It's A Disaster #4081.

We will start the class by reviewing some of the documents that a real estate agent may encounter during a short sale transaction such as the Listing Agreement, the Offer to Purchase and Contract, the earnest money check, the MLS, and the Short Sale Addendums.

We will describe the key players and steps to take to get to the right department within the mortgage servicing company. The questions to ask to be sure the homeowner is talking to the loss mitigation department not collections. We will review how long the regulatory agencies say it should take to get to closing on a short sale transaction. We will discuss "who the right people are" to get this short sale to close.

There are many things to consider when doing a short sale such as the effect on credit, a possible 1099, deficiency judgment, the foreclosure and its effects, starting over again, and the either/or decision. We will discuss each of these in detail. We will even review the section of the Closing Disclosure (CD) that speaks to this.

This class will help you determine who needs to be contacted to acquire short sale approval. Providing you with a list of documents that typically make up a completed workout package and insider tips on how to confirm the mortgage servicer has received them. We will describe the different tools that the mortgage servicer may use to determine the value, and insider tips on how this should be handled. We will discuss “when is it an Offer to Purchase and Contract”, what to do with it, presenting multiple short sale offers to seller and talking about which is the “best”. We will also describe how the loss is analyzed. Finally, we will talk about what really makes a short sale “Approved”.

Elective: Successful Short Sales #4261.

You too can successfully close short sales when provided with the knowledge to identify the short sale sellers who are ready, willing, and able to do what may be required to close the short sale. Determine the likelihood of closing by looking at how complex the short sale is along with the seller’s and real estate agent’s capacity to do what may be required. We close with common short sale issues. The sooner issues are identified and addressed the sooner we get back on track to a successful short sale closing.

Course Materials

Advance Mortgage Education Inc. will provide each student with a copy of course materials.

Eligibility Requirements for Course Completion Certificate

Per Commission Rule 58A .1705(a):

In order to receive credit for completing an approved continuing education course, a broker shall:

(1) attend at least 90 percent of the scheduled instructional hours for the course;
(2) provide his or her legal name and license number to the education provider;
(3) present his or her pocket card or photo identification card, if necessary; and
(4) personally perform all work required to complete the course.

Attendance will be closely monitored, including late arrivals and early departures from class sessions and from all scheduled breaks, during in-person and synchronous distance learning courses. All time missed will be recorded for each student.

Tuition

We offer an early bird special to students who register 15 or more days prior to class date and tuition is $55.00 for one 4 hour NCREC approved general continuing education course. If the student registers 14 or less days prior to class date tuition is $65.00 for one 4 hour NCREC approved general continuing education course.

Advance Mortgage Education Inc. accepts the following forms of payment: cash, check, or credit card. Tuition must be received prior to the start of class. The penalty for a check returned for insufficient funds is $35.

Course Cancellation or Rescheduling / Refunds

Advance Mortgage Education Inc. reserves the right to cancel or reschedule a course as needed. Students enrolled in a rescheduled or cancelled course will be given a minimum 24 hour notice of the cancellation or revised course schedule. If a course is cancelled or rescheduled, students will have the following options:

You may cancel up to 10 business days before class and your registration fee will be refunded less a $25.00 cancellation fee.

If you need to cancel less than 10 business days prior to the seminar, you may:

1) Send a substitute from your organization.
2) Transfer your registration fee to another AMEI class of your choice that is scheduled within 12 months of your original class. You are only allowed to reschedule one time per fee paid.

If you do not cancel in writing and do not attend, you are still responsible for payment and forfeit the full fee paid.

CERTIFICATION OF TRUTH AND ACCURACY

*I certify that the information contained in this Policies & Procedures Disclosure is true and correct and that **Advance Mortgage Education Inc.** will abide by the policies herein.*

Julia Iden
Education Director

CERTIFICATION OF RECEIPT

*I certify that I received a copy of **Advance Mortgage Education Inc.** Policies & Procedures Disclosure prior to payment of any non-refundable course registration fee or tuition.*

Full Legal Name of Prospective Student

Special Accommodations Request Procedure

Advance Mortgage Education Inc. complies with the Americans with Disabilities Act (ADA) and strives to ensure that no individual with a disability as defined by the ADA is deprived of the opportunity to participate in a course. Students requesting special accommodations must notify us upon registration in advance of class date.

Course Schedules

Course schedules are published separately from this *Policies & Procedures Disclosure*. Schedules are posted on the Education Provider's website www.advancemortgageeducation.com and are also available upon request.

Use of Technology in the Classroom

Advance Mortgage Education Inc. is not responsible for lost or stolen electronic devices.

Advance Mortgage Education Inc. DOES NOT provide wireless Internet access. If wireless Internet access is provided, the Education Provider is not responsible for disruptions in or problems with the service.

Advance Mortgage Education Inc. DOES allow the use of laptops, tablets, and similar devices in the classroom.

If such devices are permitted, the following guidelines will be enforced to minimize distraction from the learning environment:

- Students may use electronic devices to enhance their learning, including taking notes, researching class topics, or viewing the on-line version of the *NC Real Estate Manual*. Sending personal emails/texts, shopping online, visiting social networking sites, or playing games are considered to be disruptions and are not acceptable student conduct. If an instructor discovers that a student is using an electronic device for these (or similar) purposes, the student will be required to turn off the device.

- Instructors, at their discretion, may designate times during which students may and may not use their electronic devices during class sessions. If an instructor has directed students to discontinue use of electronic devices, all students must put away their devices immediately. If a student does not follow an instructor's direction to discontinue use, they will be ejected from class.

- Sound on electronic devices must be muted during class sessions.

Visitors

Classroom courses at **Advance Mortgage Education Inc.** are open to enrolled students only. Enrolled students may not bring visitors to the classroom without prior approval of the Education Director.