

Verified NMLS MLO: Mortgage Loan Origination (SAFE MLO) Exam Exam Fee - Professional Exam Discuss Latest MLO Real Test

NMLS (MLO) LOAN ORIGATION ACTIVITIES QUESTIONS AND CORECT DETAILED ANSWERS (VERIFIED ANSWERS) | ALREADY SCORED A+ | NEW UPDATE 2025

What are two of the most important documents that the borrower signs at settlement? - ANSWER The Promissory Note and the Deed of Trust or mortgage (correct)

-A note or promissory note is a written, legally binding promise to repay a debt. The note creates the debt, and the mortgage secures the payment. When the property is foreclosed on, the lender is foreclosing on the note. The mortgage or deed of trust is the security instrument that the borrower gives to the lender that protects the lender's interest in the property. When the borrower signs the mortgage or deed of trust, they are giving the lender the right to take the property by foreclosure if they fail to pay their mortgage properly.

The Loan Note and First Payment Letter

The Mortgage and Right of Rescission

Error and Omissions and the Loan Note

If there are two borrowers on the loan but the two borrowers are unmarried, they would be considered what: - ANSWER Title sharers

Co-mortgagors (correct)

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q108-Q113):

NEW QUESTION # 108

Which of the following is an acceptable reason for denying a forward mortgage under the Equal Credit Opportunity Act (ECOA)?

- A. Immigration status
- B. Receipt of child support
- C. Retirement age
- D. Marital status

Answer: A

Explanation:

The Equal Credit Opportunity Act (ECOA) prohibits discrimination based on receipt of child support, marital status, and age (provided the applicant is legally able to contract). However, it permits denial based on immigration status if it affects the creditor's ability to enforce legal rights in case of default.

"A creditor may inquire about an applicant's immigration status and may deny credit if the applicant is not a permanent resident or otherwise not legally in the U.S. and able to contract."

- 12 CFR § 1002.5(e), Regulation B (ECOA)

References:

CFPB, Regulation B: Permissible Inquiries

SAFE MLO National Test Study Guide

NEW QUESTION # 109

Which of the following facets of a loan could be considered predatory lending or steering?

- A. Fixed interest rate
- B. Cash-out
- C. Prepayment penalty
- D. Lowered interest rate

Answer: C

Explanation:

Prepayment penalties can be used as a tool for predatory lending or steering, especially if borrowers are not made aware of them or if such penalties are used to discourage refinancing or early payoff, which may not be in the borrower's best interest.

"Certain loan terms such as prepayment penalties... may be considered predatory when they are not adequately disclosed or when used to lock borrowers into unfavorable loans."

- CFPB, Protecting Consumers from Predatory Lending Practices

Cash-out and lowered interest rates are not inherently predatory, and a fixed interest rate is generally a consumer-friendly feature.

References:

CFPB, Predatory Lending

SAFE MLO National Test Study Guide

NEW QUESTION # 110

If an applicant provides a waiver for the requirement to receive their appraisal three business days prior to a loan's consummation and the transaction ends up not closing at all, a creditor must still provide a copy of the appraisal no later than how many days after

the creditor determines consummation will not occur?

- A. 10 days
- B. 60 days
- C. 45 days
- **D. 30 days**

Answer: D

Explanation:

According to ECOA (Equal Credit Opportunity Act) and Regulation B, if a borrower waives the right to receive their appraisal three business days before consummation, and the transaction does not close, the creditor must still provide a copy of the appraisal within 30 days of determining that the loan will not consummate.

* This ensures that borrowers still receive essential documentation, even if the loan fails to close.

References:

* ECOA (Equal Credit Opportunity Act), 12 CFR §1002.14(a)(1)

* CFPB Guidelines on appraisal delivery timelines

NEW QUESTION # 111

When a mortgage loan originator notices multiple Social Security number discrepancies within the same loan file, it is considered a red flag of:

- A. a forgetful borrower.
- **B. mortgage fraud.**
- C. pricing discrepancies.
- D. fair lending.

Answer: B

Explanation:

When multiple discrepancies in a borrower's Social Security number (SSN) are found within the same loan file, it raises concerns of mortgage fraud. The Social Security number is a critical identifier used to verify a borrower's identity, credit history, and employment. Inconsistent or altered SSNs may suggest attempts to hide the true identity of the borrower, which can be an indicator of fraudulent activity.

* Mortgage fraud involves deliberate misrepresentation of information on loan applications, documents, or other parts of the mortgage process. SSN discrepancies can point to identity theft or attempts to use multiple identities to obtain a loan fraudulently.

* This is a serious concern under the Fair Credit Reporting Act (FCRA) and can lead to legal action if discovered during underwriting or later in the loan process.

Mortgage loan originators (MLOs) must report such discrepancies as they may violate federal laws like RESPA and TILA and lead to further investigation.

References:

* Federal Trade Commission (FTC) guidelines on identity theft

* Mortgage Acts and Practices (MAP) Rule

NEW QUESTION # 112

A borrower works at Company XYZ and was recently approved for a cash-out refinance of her primary residence. The closing is scheduled for Friday. On Monday of closing week, the mortgage loan originator (MLO) sees on the local news that XYZ is closing and the employees have been let go. Which of the following actions, if any, should the MLO take?

- **A. Notify the underwriter regarding possible change of borrower's employment status**
- B. Nothing, as the loan has already been approved
- C. Tell the borrower not to say anything at closing
- D. Recommend that the borrower attend homeownership counseling

Answer: A

Explanation:

If the mortgage loan originator (MLO) becomes aware of a potential change in the borrower's employment status, such as the company closing and the borrower being laid off, the MLO must notify the underwriter.

The borrower's ability to repay the loan could be impacted by the job loss, and failing to update the underwriter would be a violation of proper lending practices.

* Ignoring the information or withholding it (Options A and B) could lead to loan default and is unethical.

* Homeownership counseling (C) is beneficial but not relevant to the immediate concern of loan approval and repayment ability.

References:

* TILA and Ability-to-Repay Rule (ATR)

* Fannie Mae Guidelines for employment verification

NEW QUESTION # 113

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