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MLO Practice Exam | Questions with 100% Correct Answers | Verified | Latest Update 2024

All of the following information is provided under Section X of the 1003, except:

- a.) Ethnicity
- b.) Name and address of employer
- c.) Sex
- d.) Race - ✓✓b.) Name and address of employer

Section X of the URLA contains information on:

- a.) Assets and Liabilities
- b.) Information for Government Monitoring Purpose
- c.) Declarations
- d.) Details of transaction - ✓✓b.) Information for Government Monitoring Purpose

When determining the best options for a potential borrower, an MLO must always find what?

- a.) Nonconventional
- b.) Federal Housing Administration
- c.) Nonconforming
- d.) Department of The Veterans Administration - ✓✓c.) Nonconforming

Choose the best answer. All of the following are Government loan programs or types, except:

- a.) Nonconventional

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q198-Q203):

NEW QUESTION # 198

A qualified mortgage:

- A. Allows the consumer to defer repayment of principal.
- B. Results in an increase of the principal balance.
- **C. Provides for regular periodic payments that are substantially equal.**
- D. Results in a balloon payment.

Answer: C

Explanation:

A Qualified Mortgage (QM) is a category of loans that has certain, more stable features that help make it more likely that a borrower will be able to afford their loan. QMs cannot have negative amortization, interest-only payments, or balloon payments (with a few rural lender exceptions). They must provide for regular, substantially equal periodic payments of principal and interest. "A qualified mortgage provides for regular periodic payments that are substantially equal, does not result in negative amortization, does not allow for interest-only payments, and does not generally include balloon payments."

- 12 CFR § 1026.43(e), Ability-to-Repay/Qualified Mortgage Rule; CFPB

References:

CFPB, What is a Qualified Mortgage?

SAFE MLO National Test Study Guide

NEW QUESTION # 199

The SAFE Act defines a nontraditional mortgage as all of the following except:

- A. A payment option ARM with a down payment of 5%.
- B. 15-year mortgage with an interest rate of 10%.
- **C. A 30-year fixed rate mortgage with a 25% down payment.**
- D. An interest-only mortgage.

Answer: C

Explanation:

The SAFE Act defines a "nontraditional mortgage" as any loan product other than a 30-year fixed-rate mortgage. Nontraditional loans include adjustable-rate mortgages (ARMs), interest-only loans, payment option ARMs, and other products with features outside the standard fixed-rate structure.

"Nontraditional mortgage product means any mortgage product other than a thirty-year fixed-rate mortgage."

- SAFE Act, 12 USC § 5102(7); NMLS UST Outline

Thus, the 30-year fixed-rate mortgage with a 25% down payment is not nontraditional; all the other examples are.

References:

SAFE Act, 12 USC § 5102(7)

SAFE MLO National Test Study Guide

NEW QUESTION # 200

Which of the following actions should a mortgage loan originator (MLO) take if a real estate broker offers the MLO \$500 to obtain a purchase-money mortgage for the real estate broker's client?

- A. Apply the \$500 towards the downpayment
- B. Receive the \$500 fee and include it on the Closing Disclosure
- C. Accept the money after obtaining the requested loan for the client
- **D. Decline the money**

Answer: D

Explanation:

The Real Estate Settlement Procedures Act (RESPA) prohibits kickbacks, referral fees, and unearned fees in any transaction involving a federally related mortgage loan. If a real estate broker offers the MLO \$500 to obtain a purchase-money mortgage for the broker's client, the MLO must decline the money. Accepting payment for a referral is illegal under Section 8 of RESPA.

* Options such as applying the money toward the down payment (B) or including it on the Closing Disclosure (C)** do not make the payment legal, as it would still violate RESPA.

References:

* RESPA Section 8 - Prohibition on kickbacks and referral fees

* CFPB Guidelines on RESPA compliance

NEW QUESTION # 201

Which of the following federal laws requires disclosures intended to prevent lenders or mortgage loan originators (MLOs) from increasing fees during the origination process?

- A. Truth in Lending Act (TILA)
- B. Home Mortgage Disclosure Act (HMDA)
- C. Real Estate Settlement Procedures Act (RESPA1)
- D. Equal Credit Opportunity Act (ECOA)

Answer: C

Explanation:

The Real Estate Settlement Procedures Act (RESPA) requires disclosures intended to prevent lenders and mortgage loan originators (MLOs) from increasing fees during the loan origination process. RESPA mandates the disclosure of estimated fees through the Loan Estimate (LE) and ensures that fees do not change substantially from the Loan Estimate to the final Closing Disclosure (CD) unless specific conditions justify the changes. This protects borrowers from "fee increases" during the settlement process.

* While TILA (A) deals with disclosure of loan terms and APR, RESPA (D) focuses specifically on fees and closing costs during origination.

References:

* RESPA (Real Estate Settlement Procedures Act), 12 USC §2601

* CFPB RESPA Guidelines on fee tolerances

NEW QUESTION # 202

Under the TILA-RESPA Integrated Disclosure rule (TRID), what is the minimum time period that must pass between a borrower's receipt of a Loan Estimate and the closing of a mortgage loan?

- A. 30 business days
- B. 45 calendar days
- C. 7 business days
- D. 15 business days

Answer: C

Explanation:

Under the TILA-RESPA Integrated Disclosure (TRID) rule, the borrower must receive the Loan Estimate (LE) at least 7 business days before the closing (also called consummation) of the mortgage loan. This rule ensures that the borrower has sufficient time to review and understand the loan terms and costs.

The 7-day waiting period starts from the day the Loan Estimate is delivered or placed in the mail. This period allows the borrower to ask questions and possibly negotiate terms before finalizing the mortgage.

References:

* TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.19(e)

* Consumer Financial Protection Bureau (CFPB) Guidelines

NEW QUESTION # 203

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