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Taking advantage of ill-informed consumers through excessively high fees, misrepresented loan terms, frequent refinancing that does not benefit the borrower and other prohibited acts is called _____.

✓✓Predatory Lending.

RESPA-Real Estate Settlement Procedures Act ✓✓The Federal Statute that deals with the settlement of residential mortgage loans.

RESPA's section 9 Prohibits ✓✓Home sellers from requiring home buyers to purchase title insurance from a particular company providing title services.

The Dodd-Frank Act modifies ECOA to require a creditor to furnish a copy of an appraisal developed in connection with a first mortgage _____, and absolutely not later than _____ business days prior to closing.

✓✓upon completion and 3 business days

TIL (Truth In Lending Disclosure) & GFE (Good Faith Estimate) ✓✓Per the Dodd Frank Act, a single disclosure form combines these 2 statements.

Per the Dodd-Frank Act, to be a "qualified mortgage" total points and fees may not exceed _____% of the total loan amount.

✓✓3% (three percent)

Per a provision of the Dodd-Frank Act mortgage lenders are to determine that a borrower has a reasonable ability to repay a loan. Does this provision apply to all loans or just owner occupied loans?

✓✓All loans, whether owner occupied or not.

A loan subject to HOEPA allows prepayment penalties for the first _____ years of the loan.

✓✓2 (two) years

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q220-Q225):

NEW QUESTION # 220

When applying for a home equity line of credit (HELOC), consumers should review documentation carefully and be sure that they consider:

- A. if the HELOC is insured by HUD.
- B. if the company offering the HELOC has deposit accounts insured by the FDIC.
- C. if the HELOC requires private mortgage insurance
- **D. the APR and the costs of acquiring and maintaining the HELOC.**

Answer: D

Explanation:

When applying for a Home Equity Line of Credit (HELOC), consumers should carefully review the APR and the total costs of acquiring and maintaining the HELOC. The APR reflects the overall cost of borrowing, including interest and certain fees, and is crucial for understanding the long-term expense of the HELOC.

Additionally, consumers should consider fees associated with setting up and maintaining the HELOC, such as annual fees, transaction fees, and closing costs.

* While HUD insurance (A) and FDIC deposit insurance (C) are unrelated to HELOCs, and private mortgage insurance (B) is generally not required for HELOCs, the APR and fees are critical factors that directly impact the cost of borrowing.

References:

- * Truth in Lending Act (TILA) disclosure requirements for HELOCs
- * CFPB HELOC Guide

NEW QUESTION # 221

Consumer complaints and the analysis of complaints play a vital role in identifying weaknesses in elements of a company's:

- A. hiring procedures and training.
- B. secondary marketing practices of selling loans to investors.
- **C. compliance management training and internal controls**
- D. compliance management, senior management and branch locations.

Answer: C

Explanation:

Consumer complaints and their analysis are critical for identifying weaknesses in a company's compliance management system (CMS) and internal controls. The CFPB (Consumer Financial Protection Bureau) emphasizes that analyzing complaints helps companies spot patterns of non-compliance, risks, or failures in managing regulatory requirements. By reviewing consumer feedback, businesses can identify gaps in their compliance practices, including weaknesses in training programs and internal systems, that may lead to violations of laws like RESPA, TILA, and ECOA.

* Complaints may reveal issues with loan disclosures, error resolution, unfair lending practices, or lack of training in regulatory updates.

* Regular analysis helps reinforce internal controls and improve compliance processes.

References:

- * CFPB Compliance Management Review Guidelines
- * TILA and RESPA regulations on consumer protection

NEW QUESTION # 222

Which of the following applicant characteristics is legally permitted to be considered in evaluating credit risk?

- A. Whether the applicant has a phone number listing in their name
- B. Whether the applicant's age makes them ineligible for credit-related insurance
- **C. Whether the alimony payments the applicant relies on for income are likely to continue and to be consistently made**
- D. Whether the applicant seems likely to have children

Answer: C

Explanation:

Lenders may consider whether alimony, child support, or separate maintenance payments are likely to be consistently made, as this affects the borrower's ability to repay. Consideration of family status, phone listings, or age (except as required for legal capacity) is prohibited by the Equal Credit Opportunity Act (ECOA).

"A creditor must consider alimony, child support, or separate maintenance income to the extent that it is likely to be consistently received."

- 12 CFR § 1002.6(b)(5), Regulation B (ECOA)

References:

CFPB, Considering Alimony and Child Support

SAFE MLO National Test Study Guide

NEW QUESTION # 223

How many business days after issuance is an unlocked Loan Estimate considered expired?

- **A. 10 days**
- B. 3 days
- C. 7 days
- D. 5 days

Answer: A

Explanation:

A Loan Estimate is considered "expired" if the consumer does not express an intent to proceed within 10 business days after the Loan Estimate is provided, unless a longer period is specified by the creditor.

"If a creditor does not receive an intent to proceed from a consumer within ten business days after the Loan Estimate is provided, the creditor is no longer bound by the Loan Estimate."

- 12 CFR § 1026.19(e)(3)(iv)(E); CFPB TILA-RESPA Guide

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(e)(3)(iv)(E)

NEW QUESTION # 224

In a federally related mortgage loan transaction, a charge for a settlement service by a person for which no services or nominal services are performed is prohibited:

- **A. regardless of the sources of payment.**
- B. unless it is paid by the mortgage loan originator on the borrower's behalf.
- C. unless it is paid by the seller or the seller's real estate agent.
- D. only if it is paid by the borrower's real estate agent.

Answer: A

Explanation:

Under RESPA (Real Estate Settlement Procedures Act), it is illegal to charge a fee for a settlement service if no services or only nominal services are performed. This is true regardless of who pays the fee, whether it's the borrower, seller, real estate agent, or any other party. RESPA prohibits unearned fees, kickbacks, or payments for referrals in federally related mortgage transactions.

* Even if someone other than the borrower pays, the charge is still illegal if it is not justified by actual services performed.

References:

* RESPA Section 8 - Prohibition on kickbacks and unearned fees

* CFPB RESPA Guidelines

NEW QUESTION # 225

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