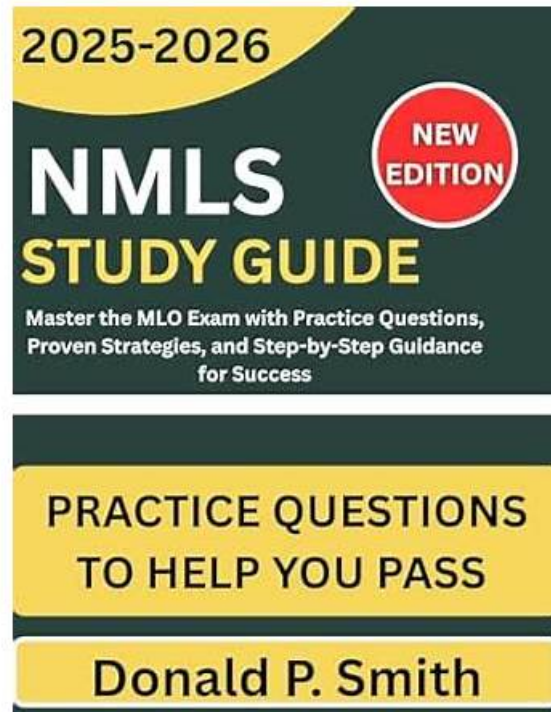


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q93-Q98):

NEW QUESTION # 93

An easement:

- A. is a mortgage modification.
- B. allows a borrower to make less than the required payments without going through a full mortgage modification.
- C. is a right to cross or otherwise use someone else's land for a specified purpose.
- D. allows a loan applicant to close on a loan even if all the stipulations have not been met.

Answer: C

Explanation:

An easement is a legal right granted to one party to cross or use another party's land for a specific purpose, such as for utility lines, access roads, or water drainage. Easements are commonly granted in property transactions and are recorded in the public records.
* Easements are unrelated to mortgage modifications (A) or payment reductions (D).

References:

- * Real Estate Law on property easements
- * HUD Guidelines on easements in property transactions

NEW QUESTION # 94

A 7.25% interest-only loan has an initial balance of \$239,500.00. The annual homeowner's insurance premium is \$551.00, and the annual property taxes are \$1,773.00. What is the total monthly payment, including the escrow?

- A. \$1,701.29
- B. \$1,640.65
- C. \$1,584.65
- D. \$1,446.98

Answer: C

Explanation:

First, calculate the monthly interest-only payment:

Loan Amount: \$239,500

Interest Rate: 7.25% annual

Monthly Interest: $\$239,500 \times 0.0725 \div 12 = \$1,447.29$

Add escrow for taxes and insurance:

Annual Insurance: $\$551 \div 12 = \45.92

Annual Taxes: $\$1,773 \div 12 = \147.75

Total escrow per month: $\$45.92 + \$147.75 = \$193.67$

Total monthly payment:

$\$1,447.29$ (interest-only) + $\$193.67$ (escrow) = $\$1,640.96$

Closest answer: C. \$1,640.65

The slight difference is likely due to rounding, but C is the best match.

References:

Standard mortgage calculations (see any finance calculator)

SAFE MLO National Test Study Guide

NEW QUESTION # 95

In the loan application process, when must specific disclosures be provided to a borrower for an ARM?

- A. At first mention of an ARM loan
- B. At closing
- C. Within three days of a complete application
- D. When a loan is locked in

Answer: C

Explanation:

For an Adjustable-Rate Mortgage (ARM), specific disclosures must be provided to the borrower within three business days of receiving a completed loan application. These disclosures are required under TILA (Truth in Lending Act) and include detailed information about the loan's terms, how the interest rate can change, and what potential payment increases might occur over time.

* The Loan Estimate (LE), which includes ARM-specific information, must be provided within this timeframe to ensure the borrower understands the adjustable nature of the loan before proceeding further in the process.

Other options like at closing or when a loan is locked in are incorrect, as disclosures must be provided much earlier in the process.

References:

* Truth in Lending Act (TILA), 12 CFR Part 1026 (Regulation Z)

* TILA-RESPA Integrated Disclosure Rule (TRID)

NEW QUESTION # 96

Which of the following property value approaches does an appraiser use on a rental property?

- A. Cost approach
- B. Income approach
- B. Sales comparison approach
- C. Annual approach

Answer: C

Explanation:

For rental properties, an appraiser will typically use the Income Approach to estimate the property's value.

This method is based on the income-generating potential of the property, which is most relevant for investment properties, including rentals.

* The Income Approach assesses the property's ability to generate future cash flow by evaluating the income that can be derived from renting it. The formula often involves determining the net operating income (NOI) and applying a capitalization rate (cap rate) to estimate value.

* This method is most appropriate for rental properties because their value is inherently tied to their profitability.

Other methods:

* Cost approach: More suited for unique properties or new construction.

* Sales comparison approach: Often used for owner-occupied properties, comparing recent sales of similar properties.

References:

* Uniform Standards of Professional Appraisal Practice (USPAP)

* Fannie Mae's Appraisal Guidelines for Rental Properties

NEW QUESTION # 97

A borrower is approved for an 80/20 loan. Which of the following describes the lien priority for the 20% loan?

- A. First as it will be combined with the 80% loan
- B. Second
- C. Second but combined with any other liens
- D. First

Answer: B

Explanation:

In an 80/20 loan structure, the borrower obtains two loans: an 80% first mortgage and a 20% second mortgage, often referred to as a "piggyback loan." The 20% loan has second lien priority, meaning it is subordinate to the 80% loan. If the borrower defaults and the property is foreclosed, the lender holding the first mortgage (80%) is paid first, and the second mortgage (20%) is paid from any remaining proceeds.

* The first lien is always the larger 80% loan, and the second lien covers the smaller 20% loan.

References:

* Fannie Mae Guidelines on piggyback loans

* Freddie Mac Loan Priority Rules

