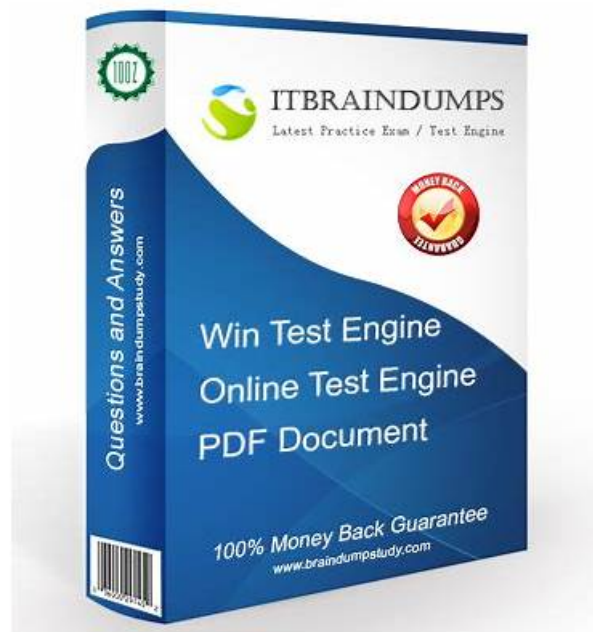


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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q112-Q117):

### NEW QUESTION # 112

Which of the following is an example of a loan expense that is permitted to change without any tolerance restrictions?

- A. A lender's tax service fee that is paid by the borrower

- B. A lender's processing fee that is paid by the borrower
- C. An escrow fee that is paid by the borrower and the borrower did not shop for the fee
- **D. Property taxes paid by the borrower**

**Answer: D**

Explanation:

Under the TILA-RESPA Integrated Disclosure (TRID) rule, fees that are paid to third parties not controlled by the lender, such as property taxes, are not subject to tolerance limits. This means they can change from the Loan Estimate to the Closing Disclosure without restriction.

Lender fees (like tax service or processing fees) and escrow fees (when the borrower did not shop for the service) are subject to zero or 10% tolerance limits.

"Property taxes, homeowners insurance premiums, and similar charges are not subject to any tolerance limitation, and can change between the Loan Estimate and the Closing Disclosure."

- 12 CFR § 1026.19(e)(3)(iii); CFPB TILA-RESPA Small Entity Compliance Guide References:

CFPB, TRID Tolerance Categories (see "Which charges are not subject to a tolerance limitation?") SAFE MLO National Test Study Guide

### NEW QUESTION # 113

During the loan application process, which of the following documents specifies the time period that a mortgage lender agrees to hold the mortgage interest rate at a certain percentage?

- A. Preapproval letter
- B. Closing Disclosure
- **C. Rate lock agreement**
- D. Loan application

**Answer: C**

Explanation:

A rate lock agreement is the document that specifies the time period during which a mortgage lender agrees to hold the interest rate at a certain percentage for the borrower. It guarantees that the rate will not change, even if market interest rates fluctuate, as long as the loan closes within the agreed-upon timeframe.

\* The loan application (A) initiates the mortgage process, but it does not secure the interest rate.

\* A preapproval letter (B) gives a preliminary loan approval but does not lock the rate.

\* The Closing Disclosure (C) provides final loan terms but does not set the rate lock.

References:

\* Fannie Mae and Freddie Mac rate lock policies

\* CFPB Guidelines on rate lock agreements

### NEW QUESTION # 114

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. 30 days**
- D. 45 days

**Answer: C**

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 # 115

According to the Truth in Lending Act (TILA), the term "finance charge" includes which of the following charges?

- **A. Daily or per diem interest paid by borrower**
- B. A standard credit application fee charged to all loan applicants
- C. Document preparation fees for items such as mortgages and deeds
- D. Seller's points offered to reduce the borrower's closing costs

**Answer: A**

Explanation:

Under TILA, the term finance charge includes any fees related to the cost of borrowing, such as daily or per diem interest paid by the borrower. The finance charge encompasses all charges imposed by the creditor as a condition of extending credit, including interest, points, and loan origination fees.

\* Seller's points (B) are not part of the finance charge because they are paid by the seller.

\* Standard application fees (C) and document preparation fees (D) are typically excluded unless they are specifically tied to the cost of obtaining credit.

References:

\* Truth in Lending Act (TILA), 12 CFR §1026.4

\* CFPB Finance Charge Definition

#### NEW QUESTION # 116

The term "primary mortgage market" refers to which of the following responses?

- A. The process by which mortgages are pooled and converted to marketable securities
- **B. The confluence of borrowers and mortgage loan originators to negotiate loan terms and complete mortgage transactions**
- C. The medium in which mortgages are bought and sold following origination
- D. The role of Fannie Mae, Freddie Mac and Ginnie Mae in the mortgage industry

**Answer: B**

Explanation:

The primary mortgage market is where borrowers and lenders (such as banks, credit unions, and mortgage companies) come together to negotiate and complete mortgage transactions. The secondary market is where existing mortgages are bought and sold between investors.

"The primary mortgage market is composed of lenders who originate mortgage loans directly to consumers."

- SAFE MLO National Test Study Guide

References:

SAFE MLO National Test Study Guide

CFPB, Mortgage Market Overview

#### NEW QUESTION # 117

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