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MLO SAFE NMLS safe test practice questions and answers 100% pass

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 (Q125-Q130):

NEW QUESTION # 125

It is acceptable for a lender to request a co-applicant in which of the following situations?

- A. The co-applicant will be residing in the house with the borrower.
- B. The co-applicant is gifting money to the borrower to make a down payment on a purchase-money mortgage
- **C. The borrower will not qualify for the loan on their own.**
- D. The borrower's future income is dependent on the co-applicant.

Answer: C

Explanation:

It is acceptable for a lender to request a co-applicant if the borrower will not qualify for the loan on their own based on their income, credit score, or other financial factors. A co-applicant, such as a spouse or family member, can help strengthen the application by adding additional income or improving the credit profile, which may help the borrower meet the lender's qualification requirements. * Other situations (B, C, D) such as future income, residency, or gifting funds do not necessarily require a co-applicant and are not acceptable reasons to mandate one.

References:

- * Equal Credit Opportunity Act (ECOA), 12 CFR Part 1002
- * Fannie Mae Selling Guide on co-borrowers

NEW QUESTION # 126

Which of the following documents is required to be issued to a customer when a mortgage loan originator is also a real estate broker on the same transaction?

- A. Special information booklet
- B. Appraisal disclosure
- **C. Affiliated business arrangement**
- D. Loan application

Answer: C

Explanation:

When a mortgage loan originator (MLO) is also acting as a real estate broker in the same transaction, an Affiliated Business Arrangement (ABA) Disclosure is required under RESPA. This disclosure ensures that the borrower is made aware of the relationship between the parties involved in the transaction and any potential conflict of interest, especially if the MLO could benefit financially from both roles.

* Loan application (A), appraisal disclosure (B), and the special information booklet (C) are separate required disclosures, but they do not address the issue of affiliated businesses.

References:

- * RESPA (Real Estate Settlement Procedures Act), Section 8
- * CFPB Guidelines on affiliated business arrangements

NEW QUESTION # 127

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

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

Answer: D

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 # 128

After receiving a completed application for a creditor's approval of a counteroffer, the creditor must notify an applicant of action taken within how many calendar days?

- A. 30 calendar days
- B. 60 calendar days
- C. 20 calendar days
- D. 15 calendar days

Answer: A

Explanation:

Under the Equal Credit Opportunity Act (ECOA), creditors must notify applicants of the action taken (approval, counteroffer, or denial) within 30 calendar days of receiving a completed application or additional information related to a counteroffer. This timeline ensures transparency and fairness in the loan application process.

* This 30-day window applies both for original applications and responses to counteroffers, allowing the borrower sufficient time to receive and act on the decision.

References:

* Equal Credit Opportunity Act (ECOA)

* Regulation B (12 CFR §1002.9) on notification of action taken

NEW QUESTION # 129

How long does Regulation Z of the Truth in Lending Act (TILA) require a mortgage company to retain the Closing Disclosure for a closed mortgage loan?

- A. 2 years
- B. 5 years
- C. 3 years
- D. 4 years

Answer: B

Explanation:

Regulation Z requires creditors to retain the Closing Disclosure and all related documents for five years after consummation of the loan.

"A creditor must retain copies of the Closing Disclosure (and all related documents) for five years after consummation."

- 12 CFR § 1026.25(c)

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.25(c)

NEW QUESTION # 130

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