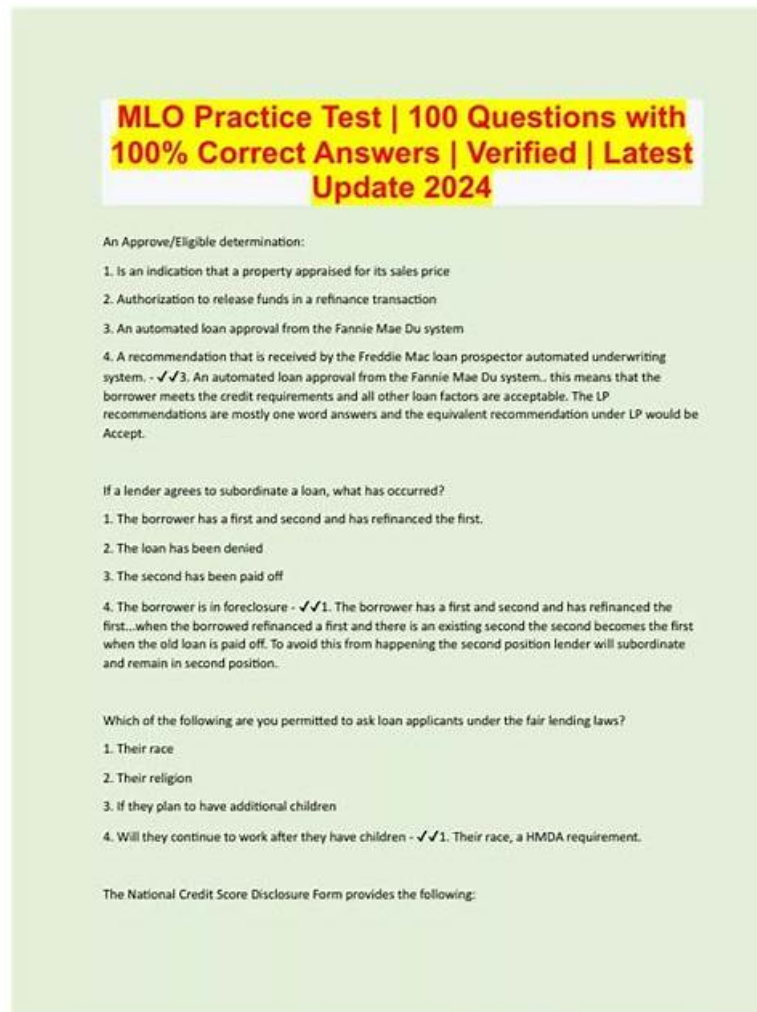


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The MLO practice test is supported by all major browsers such as Chrome, IE, Firefox, Safari, and Opera. This Mortgage Loan Origination (SAFE MLO) Exam (MLO) practice test consists of real Mortgage Loan Origination (SAFE MLO) Exam (MLO) exam questions and thousands of customers have successfully cleared the MLO Exam with confidence. The Mortgage Loan Origination (SAFE MLO) Exam (MLO) practice exam is customizable and allows you to track your progress. This feature enables

you to identify and correct mistakes before attempting the final Mortgage Loan Origination (SAFE MLO) Exam (MLO) exam.

## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q108-Q113):

### NEW QUESTION # 108

A customer wants an estimate of closing costs for the purchase of a \$300,000 property with a 20% down payment. Although she has provided the other five pieces of information, a loan application, per Regulation X, has not been triggered because she has not yet found a property to purchase. Which of the following responses best describes what should be done, if anything, according to Regulation Z when a written cost estimate is given prior to a Loan Estimate?

- A. Regulation Z does not allow a creditor to provide any estimate of costs until a complete loan application has been made by the borrower.
- B. Provide an estimate with the following in 12-point font: "This is not an Official Consumer Financial Protection Board (CFPB) Loan Estimate."
- C. Use a fictitious address in order to trigger a loan application so that a Loan Estimate can be provided
- **D. Provide an estimate with the words: "Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."**

**Answer: D**

Explanation:

Regulation Z allows creditors to provide a written estimate of costs before a Loan Estimate is triggered, provided the estimate clearly states that the figures are not binding and are not the official Loan Estimate. The required statement is:

"Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."

"If a creditor provides a written estimate of terms or costs before providing the Loan Estimate, the creditor must clearly and conspicuously state at the top of the first page, in 12-point font, 'Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.'"

- 12 CFR § 1026.19(e)(2)(ii), Regulation Z

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(e)(2)(ii)

### NEW QUESTION # 109

Which of the following reasons is acceptable for denying a loan under the Equal Credit Opportunity Act (ECOA)?

- A. Country of birth
- **B. Immigration status**
- C. Receipt of child support
- D. Marital status

**Answer: B**

Explanation:

Under the Equal Credit Opportunity Act (ECOA), lenders can deny a loan based on immigration status, as it directly relates to the borrower's ability to legally reside and work in the country. Lenders must ensure that the borrower has the legal capacity to enter into a binding contract and that they are authorized to work in the U.S. for the loan's duration.

\* Receipt of child support (A), marital status (C), and country of birth (D) are protected characteristics under ECOA, meaning a lender cannot deny credit based on these factors.

References:

Equal Credit Opportunity Act (ECOA), 15 U.S.C. §1691

CFPB Regulation B

### NEW QUESTION # 110

Which of the following loan types may be considered a qualified loan under ability-to-pay rules

- **A. A mortgage with an adjustable rate**

- B. An interest-only mortgage
- C. A loan with a balloon payment
- D. A loan with negative amortization

**Answer: A**

Explanation:

Under the Ability-to-Repay (ATR) Rule and Qualified Mortgage (QM) standards, mortgages with adjustable rates can be considered qualified mortgages if they meet certain criteria, such as having fully amortizing payments and adhering to limits on points and fees. Adjustable-rate mortgages (ARMs) are qualified as long as the borrower's ability to repay is assessed using the maximum rate that could apply in the first five years.

\* Loans like interest-only mortgages (A), balloon payment loans (B), and negative amortization loans (C) are not typically considered qualified mortgages because they carry higher risks of default.

References:

- \* CFPB Ability-to-Repay and Qualified Mortgage Rule
- \* Dodd-Frank Act standards for Qualified Mortgages

### NEW QUESTION # 111

A real estate broker overhears her buyer discussing what she believes to be illegal activities while on a phone conversation. The real estate broker notifies the buyer's mortgage loan originator (MLO) that the borrower may be using illegally acquired funds as down payment for this property. The MLO decides to report some suspicious cash deposit transactions found in the borrower's bank records. Under the Patriot Act, the MLO may discuss the filing of this report with which of the following parties, if any?

- A. The buyer's agent
- **B. The report is not permitted to be discussed with any parties involved in the transaction.**
- C. His loan processor
- D. All parties involved in the transaction

**Answer: B**

Explanation:

Under the USA Patriot Act, if a Suspicious Activity Report (SAR) is filed due to potential illegal activities, the MLO (Mortgage Loan Originator) is prohibited from discussing the filing of the SAR with any parties involved in the transaction, including the buyer's agent, loan processor, or any other party. This prohibition ensures that the investigation is not compromised and that the confidentiality of the report is maintained.

\* Discussing the SAR with any party is considered a violation of anti-money laundering (AML) rules.

References:

- \* USA Patriot Act, Anti-Money Laundering Provisions
- \* FinCEN Guidelines on SAR Confidentiality

### NEW QUESTION # 112

A written agreement guaranteeing a specific rate is called:

- A. An intent to proceed agreement
- B. A loan application
- C. A preapproval letter
- **D. A lock-in agreement**

**Answer: D**

Explanation:

A lock-in agreement (rate lock) is a written commitment by a lender to hold a specific interest rate for a borrower for a certain period, usually prior to closing.

"A lock-in agreement is a written agreement guaranteeing the applicant a specified interest rate for a designated period."

- SAFE MLO National Test Study Guide; CFPB Mortgage Glossary

References:

CFPB, Rate Lock

SAFE MLO National Test Study Guide

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