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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q214-Q219):

NEW QUESTION # 214

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. Provide an estimate with the words: "Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."
- D. Use a fictitious address in order to trigger a loan application so that a Loan Estimate can be provided

Answer: C

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 # 215

Within three business days of receiving an application, which of the following information is a creditor required to provide to an applicant?

- **A. The applicant's right to receive a copy of the appraisal report**
- B. The applicant's right to select the appraiser
- C. A copy of the appraisal report
- D. Timeline of the appraisal process

Answer: A

Explanation:

The Equal Credit Opportunity Act (ECOA) Valuations Rule (Regulation B) requires creditors to provide a written notice to applicants within three business days of application stating their right to receive a copy of any appraisal report developed in connection with their application.

"A creditor must deliver or mail a notice of the applicant's right to receive a copy of all appraisals or valuations developed in connection with the application within three business days of receiving an application."

- 12 CFR § 1002.14(a)(2), Regulation B

Applicants do not have the right to select their appraiser.

References:

CFPB, ECOA Valuations Rule Summary

NEW QUESTION # 216

A woman and her son meet with a mortgage loan originator (MLO) about refinancing the mother's home.

During the meeting, the MLO senses that the mother is against the transaction and may be being unfairly coerced into the procedure. In which of the following ways should the MLO proceed?

- A. Suggest that the son be listed as a co-borrower on the mortgage to ensure he assumes part of the risk of the loan
- B. [Consider the issue to be a private family matter and proceed with the next steps in the application process
- **C. Ask to speak to the mother privately to inquire whether she is a willing participant in the transaction**
- D. Tell the mother that she needs to sign a power of attorney so that her son may complete the transaction on her behalf

Answer: C

Explanation:

When an MLO suspects that a borrower, such as the mother in this case, may be under duress or being coerced into a transaction, they have a duty to ensure that all parties are willingly participating. The ethical approach would be to ask to speak privately with the mother to verify her intentions and comfort level with the transaction. This ensures that the loan is compliant with consumer protection laws such as the Truth in Lending Act (TILA) and the Equal Credit Opportunity Act (ECOA), which protect against unfair lending practices.

* Ignoring the situation (Option B) could lead to participation in a coerced or fraudulent transaction.

* Suggesting that the son be a co-borrower (Option C) or signing a power of attorney (Option D) are inappropriate if the mother is unwilling to proceed.

Verifying her willingness safeguards the integrity of the loan process and ensures compliance with fair lending practices.

References:

- * Truth in Lending Act (TILA)
- * Equal Credit Opportunity Act (ECOA)
- * CFPB guidelines on elder financial abuse

NEW QUESTION # 217

Within how many days must a creditor notify an applicant of action taken on a completed mortgage loan application?

- A. 30 days
- B. 15 days
- C. 60 days
- D. 45 days

Answer: A

Explanation:

Under the Equal Credit Opportunity Act (ECOA), creditors must notify applicants of action taken (approval, denial, or other) within 30 days of receiving a completed application.

"A creditor shall notify an applicant of action taken within 30 days after receiving a completed application concerning the creditor's approval of, counteroffer to, or adverse action on the application."

- 12 CFR § 1002.9(a)(1), Regulation B (ECOA)

References:

CFPB, Notification Requirements

SAFE MLO National Test Study Guide

NEW QUESTION # 218

A mortgage loan originator is not required to provide an applicant with an initial Loan Estimate within the three business day period requirement if the applicant does which of the following?

- A. Has not selected a loan program
- B. Waives the right to receive a Loan Estimate
- C. Withdraws the application within three business days
- D. Signs a Truth in Lending statement

Answer: C

Explanation:

If an applicant withdraws the application or the loan is denied by the creditor within three business days of receiving the application, the creditor is not required to provide a Loan Estimate.

"If the creditor determines within the three-business-day period that the application will not or cannot be approved on the terms requested, and notifies the applicant, a Loan Estimate is not required."

- 12 CFR § 1026.19(e)(1)(iii)

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(e)(1)(iii)

NEW QUESTION # 219

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