

MLO Valid Exam Practice - MLO Reliable Braindumps Sheet

MLO PRACTICE EXAM

All of the following information is provided under Section X of the 1003, except:

- a.) Ethnicity
- b.) Name and address of employer
- c.) Sex
- d.) Race - Answer - b.) Name and address of employer

Section X of the URLA contains information on:

- a.) Assets and Liabilities
- b.) Information for Government Monitoring Purpose
- c.) Declarations
- d.) Details of transaction - Answer - b.) Information for Government Monitoring Purpose

When determining the best options for a potential borrower, an MLO must always find what?

- a.) Nonconventional
- b.) Federal Housing Administration
- c.) Nonconforming
- d.) Department of The Veterans Administration - Answer - c.) Nonconforming

Choose the best answer. All of the following are Government loan programs or types, except:

- a.) Nonconventional
- b.) Federal Housing Administration
- c.) Nonconforming
- d.) Department of the Veterans Administration - Answer - c.) Nonconforming

What is the purpose of Title IX? - Answer - To ensure the borrower acknowledges that the information provided in the application is accurate and correct

If you are an MLO speaking to a potential client in person and at section X of the URLA they refuse to provide the information for monitoring purposes, what must you do? - Answer - Mark only the ones you can confirm through visual observation

What type of income documentation must the processor collect for a self-employed borrower?

- a.) 2 years W2s
- b.) 2 years paystubs
- c.) 2 years 1099s
- d.) 2 years tax returns - Answer - d.) 2 years tax returns

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q75-Q80):

NEW QUESTION # 75

Which of the following service providers is a mortgage loan originator permitted to require a borrower to use in obtaining a mortgage?

- A. A home inspection company
- B. A homeowners insurance provider
- C. A title company
- **D. An appraiser**

Answer: D

Explanation:

According to RESPA (Regulation X), a borrower generally has the right to choose their own settlement service providers. However, the appraiser is selected by the lender (not the borrower), and the borrower is required to use the appraiser chosen by the lender to ensure appraisal independence and lender risk management.

"A lender may require the use of a particular appraiser to perform the appraisal for a loan."

- RESPA, 12 CFR § 1024.2(b); Appraiser Independence Requirements

References:

CFPB, Your Home Loan Toolkit

Fannie Mae, Appraiser Independence Requirements

NEW QUESTION # 76

According to the Equal Credit Opportunity Act (ECOA), when evaluating a loan applicant's credit worthiness, a creditor is permitted to decline a loan based on which of the following factors?

- **A. An applicant's verified income after underwriting**
- B. An applicant has exercised his right under the Consumer Credit Protection Act
- C. A description of an applicant's race
- D. An applicant's income is derived from public assistance

Answer: A

Explanation:

Under ECOA, a creditor may decline a loan based on an applicant's inability to repay, as demonstrated by verified income and other underwriting criteria. It is illegal to consider race, receipt of public assistance, or exercise of consumer rights as a basis for denial.

"A creditor may consider verified income in evaluating creditworthiness. Discrimination based on race, public assistance, or exercise of rights under the Consumer Credit Protection Act is prohibited."

- 12 CFR § 1002.6, Regulation B (ECOA)

References:

CFPB, ECOA Credit Evaluation

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NEW QUESTION # 77

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. Affiliated business arrangement**
- B. Loan application
- C. Special information booklet

- D. Appraisal disclosure

Answer: A

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 # 78

What is the maximum APR that will qualify as a Safe Harbor qualified mortgage?

- A. An APR less than the APOR + 1.5%
- B. An APR less than the APOR + 2.5%
- C. An APR less than the APOR + 1.0%
- D. An APR equal to or less than the average prime offer rate (APOR)

Answer: A

Explanation:

To qualify as a Safe Harbor Qualified Mortgage (QM), the APR must be less than 1.5% above the Average Prime Offer Rate (APOR) for first-lien loans. This threshold is set by the Qualified Mortgage Rule under the Dodd-Frank Act to ensure that Safe Harbor QMs offer fair and affordable loan terms, protecting borrowers from predatory lending practices.

* Safe Harbor QMs are considered the most consumer-friendly loans and are protected from liability under the Ability-to-Repay Rule (ATR).

References:

- * Dodd-Frank Act, Qualified Mortgage Rule
- * CFPB Ability-to-Repay and Qualified Mortgage Standards

NEW QUESTION # 79

A borrower may rescind their mortgage loan until midnight of the third:

- A. Business day following consummation or delivery of all material disclosures, whichever occurs last.
- B. Calendar day following consummation or delivery of all material disclosures, whichever occurs last.
- C. Business day following consummation or delivery of all material disclosures, whichever occurs first.
- D. Calendar day or delivery of all material disclosures, whichever occurs first.

Answer: A

Explanation:

Under the Truth in Lending Act (TILA) Regulation Z, for a refinance or non-purchase transaction secured by the borrower's principal dwelling, the right of rescission allows the borrower to rescind the transaction until midnight of the third business day following consummation or delivery of all material disclosures, whichever occurs last.

"The consumer may rescind the transaction until midnight of the third business day following consummation, delivery of the notice of right to rescind, and delivery of all material disclosures, whichever occurs last."

- 12 CFR § 1026.23(a)(3), Regulation Z

References:

- CFPB, TILA Right of Rescission
- SAFE MLO National Test Study Guide

NEW QUESTION # 80

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