

Latest NMLS MLO Dumps Files - MLO Valid Test Questions

MLO SAFE NMLS safe test practice questions

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

Per the Dodd-Frank Act an abusive act would include which of the following:

1. One that materially interferes with the consumers ability to understand the product or service.
2. One that takes unreasonable advantage of a consumers' lack of understanding.
3. One that takes unreasonable advantage of the consumer's reasonable reliance on the MLO.

All three would be considered abusive acts.

Per the Dodd-Frank Act if an MLO receives compensation directly from a consumer, up to how much additional compensation may be received from a lender in the same transaction?

\$0.00, dual compensation is not allowed. Compensation must be borrower paid or lender paid.

What kinds of reasons are necessary for a lender to take adverse action with regard to a borrower?

Specific reasons.

Adverse action means _____.

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Since our childhood, we have always been guided to study hard to clear the NMLS MLO exams but if you still believe in the same pattern for clearing your Mortgage Loan Origination (SAFE MLO) Exam MLO certification exam, I must say it's a bad idea. Studying hard is good only when you have enough time and no liability to check. When you are in your professional career, you don't have enough time to study hard but you have time to study smart. The smart study includes to prepare CramPDF MLO Exam Questions that will help you concentrate on the core study and not follow up on the stories and background.

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NMLS MLO Valid Test Questions, Latest MLO Real Test

A growing number of people start to take the MLO exam in order to gain more intensifying attention in the different field. It is known to us that the knowledge workers have been playing an increasingly important role all over the world, since we have to admit the fact that the MLO certification means a great deal to a lot of the people, especially these who want to change the present situation and get a better opportunity for development. Our MLO Exam Questions will help you make it to pass the MLO exam and get the

certification for sure.

NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q134-Q139):

NEW QUESTION # 134

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

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

Answer: D

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 # 135

A consumer with HIV/AIDS is protected from lending discrimination by the:

- A. Dodd-Frank
- **B. Fair Housing Act**
- C. Employment Non-Discrimination Act
- D. Equality Act

Answer: B

Explanation:

The Fair Housing Act prohibits discrimination in housing based on disability. Federal courts and HUD have consistently ruled that HIV/AIDS qualifies as a disability under the Act.

"The Fair Housing Act prohibits discrimination in housing based on disability, including HIV/AIDS."

- U.S. Department of Justice; HUD Fair Housing Act Overview

References:

HUD, Housing Discrimination and Persons with HIV/AIDS

DOJ, The Fair Housing Act

NEW QUESTION # 136

Which of the following loans are covered by TILA-RESPA Integrated Disclosure (TRID)?

- A. Reverse mortgage loans
- B. Chattel-dwelling loans
- C. Home equity lines of credit (HELOCs)
- **D. Second home loans**

Answer: D

Explanation:

The TILA-RESPA Integrated Disclosure (TRID) rule applies to most closed-end consumer credit transactions secured by real property, including loans on primary residences, second homes, and investment properties. It does not apply to HELOCs, reverse mortgages, or chattel-dwelling loans (like mobile homes not secured by real property).

"TRID applies to most closed-end consumer credit transactions secured by real property. It does not apply to HELOCs, reverse

mortgages, or chattel-dwelling loans."

- CFPB, TILA-RESPA Integrated Disclosure Rule Small Entity Compliance Guide References:
CFPB, TRID Rule Guide (see "Coverage of the TILA-RESPA rule")
SAFE MLO National Test Study Guide

NEW QUESTION # 137

Which of the following circumstances may indicate fraud with respect to the assets a borrower will use for closing?

- A. Disclosure of gift funds
- B. Borrower's receipt of a large bonus from an employer
- C. Parental loans disclosed but not yet received
- **D. Bank deposits that are not supported by income or other disclosures**

Answer: D

Explanation:

In mortgage loan origination, a key focus is ensuring the borrower has the financial means to cover the costs of the mortgage, including closing costs, down payments, and reserves. Fraud may be indicated when there are discrepancies or inconsistencies in the borrower's disclosed assets and income. Here's a detailed explanation of why Option A is the correct answer:

* Bank Deposits that are not supported by income or other disclosures (Option A):

* This is a red flag for possible fraud. If large or frequent deposits are reflected in the borrower's bank accounts but cannot be linked to their income or other sources of funds disclosed in the application (e.g., salary, bonuses, or documented gifts), it raises suspicions that the borrower may be trying to misrepresent their financial position.

* The Uniform Residential Loan Application (URLA) or 1003 form requires borrowers to disclose their assets, liabilities, and income sources in detail. Mortgage underwriters will carefully review these disclosures and cross-check them with bank statements to verify the legitimacy of deposits.

* According to Fannie Mae's Selling Guide, large, unexplained deposits need to be sourced and seasoned (i.e., must be in the borrower's account for a specific period, typically two months) to ensure the funds are legitimate. Unsupported deposits that cannot be explained could indicate that the funds are coming from non-disclosed sources, such as unreported loans, which could impact the borrower's ability to repay the loan.

* Disclosure of gift funds (Option B):

* Disclosing gift funds is a legitimate and common source of funds for closing costs and down payments, especially for first-time homebuyers. As long as the gift funds are properly documented (typically via a gift letter from the donor), this would not raise concerns of fraud.

Lenders typically require that the gift funds come from a verifiable source, and a gift letter confirming that the funds are a true gift, not a loan that must be repaid, is crucial.

* Parental loans disclosed but not yet received (Option C):

* If a borrower discloses a loan from a parent but has not yet received the funds, this may raise underwriting concerns about whether the borrower truly has sufficient assets for closing.

However, this does not indicate fraud as long as the loan is disclosed. The lender would verify that the loan will be received and accounted for prior to closing. The loan could potentially affect the borrower's debt-to-income ratio (DTI) but wouldn't necessarily suggest deception.

* Borrower's receipt of a large bonus from an employer (Option D):

* Receiving a large bonus from an employer is not in itself suspicious as long as the bonus is documented and can be verified by the lender. Borrowers often use bonuses as part of their qualifying income, and these are acceptable as long as they are stable and likely to continue, as outlined in Fannie Mae or Freddie Mac guidelines. Therefore, this would not indicate fraud unless there was an attempt to misrepresent the amount or source of the bonus.

In conclusion, Option A (Bank deposits that are not supported by income or other disclosures) is the most likely indicator of potential fraud because it involves unexplained and unverified funds, which may suggest misrepresentation of the borrower's financial standing.

References:

* Fannie Mae Selling Guide: Verifying Assets

* Uniform Residential Loan Application (URLA) Guidelines

* RESPA (Real Estate Settlement Procedures Act) Compliance

NEW QUESTION # 138

If a borrower is using commission income for 25% or more of their total income, the FHA lender will:

- A. Disregard the commission income completely.
- **B. Request two years of signed tax returns proving receipt of the income.**
- C. Only accept one-half of the claimed commission income.
- D. Only accept the commission income if it has been steady for three years.

Answer: B

Explanation:

For FHA loans, when a borrower's commission income is 25% or more of total income, the lender must obtain copies of the borrower's signed federal income tax returns for the previous two years and must also document current commission income.

"Commission income must be averaged over the previous two years. Borrowers whose commission income represents 25 percent or more of their total annual employment income must provide signed tax returns for the previous two years."

- HUD 4000.1 FHA Single Family Housing Policy Handbook

References:

HUD 4000.1, FHA Single Family Housing Policy Handbook, see "Commission Income"

NEW QUESTION # 139

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