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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q200-Q205):

NEW QUESTION # 200

An interest-only mortgage is a mortgage with scheduled payments that require the consumer to have:

- A. Fixed payments every month, but the interest rate adjusts monthly.
- B. Adjustable payments every month based on an adjustable interest rate.
- C. Monthly payments for a specified amount of time that then roll over to principal-only payments because the interest has already been paid.
- D. Payments of interest for a specified amount of time.

Answer: D

Explanation:

With an interest-only mortgage, the borrower makes payments that cover only the interest for a set period (such as 5 or 10 years). After this period, the borrower begins paying both principal and interest, which causes payments to increase.

"An interest-only mortgage is a loan with scheduled payments that for a period of time require payment of interest only, with no reduction of the principal balance."

- CFPB, Consumer Handbook on Adjustable-Rate Mortgages; SAFE MLO National Test Study Guide References:
CFPB, Interest-Only Mortgages

NEW QUESTION # 201

Which of the following fees is a finance charge?

- A. An appraisal fee
- B. A late payment fee
- C. A notary fee
- D. An origination fee

Answer: D

Explanation:

An origination fee is considered a finance charge under TILA because it represents the cost of obtaining credit. A finance charge includes all fees that a borrower must pay as a condition of securing a loan, excluding certain exempt fees like notary or appraisal fees.

* Notary fees (A) and appraisal fees (C) are typically excluded from the finance charge calculation.

* Late payment fees (D) are not considered finance charges; they are penalties for delinquent payments.

References:

* Truth in Lending Act (TILA), 12 CFR §1026.4 (Regulation Z)

* CFPB Finance Charge Definitions

NEW QUESTION # 202

A charge payable by the consumer and imposed by the creditor as an incident to or a condition of the extension of credit is the:

- A. Title fee
- B. Finance charge
- C. Attorney fee
- D. Escrow charge

Answer: B

Explanation:

Under TILA/Regulation Z, a finance charge is any charge payable directly or indirectly by the consumer and imposed as a condition of the extension of credit.

"The finance charge is the cost of consumer credit as a dollar amount. It includes any charge payable by the consumer and imposed by the creditor as a condition of or an incident to the extension of credit."

- 12 CFR § 1026.4(a), Regulation Z

References:

CFPB, What is a finance charge?

NEW QUESTION # 203

According to the Truth in Lending Act (TILA), the term "finance charge" includes which of the following charges?

- A. Document preparation fees for items such as mortgages and deeds
- B. Seller's points offered to reduce the borrower's closing costs
- C. A standard credit application fee charged to all loan applicants
- D. Daily or per diem interest paid by borrower

Answer: D

Explanation:

Under TILA, the term finance charge includes any fees related to the cost of borrowing, such as daily or per diem interest paid by the borrower. The finance charge encompasses all charges imposed by the creditor as a condition of extending credit, including interest, points, and loan origination fees.

* Seller's points (B) are not part of the finance charge because they are paid by the seller.

* Standard application fees (C) and document preparation fees (D) are typically excluded unless they are specifically tied to the cost of obtaining credit.

References:

* Truth in Lending Act (TILA), 12 CFR §1026.4

* CFPB Finance Charge Definition

NEW QUESTION # 204

Which of the following individuals is required to be licensed as a mortgage loan originator (MLO)?

- A. A seller providing financing to the purchaser of a dwelling owned by the seller
- B. An underwriter presenting a revised loan offer to a borrower under the direction and supervision of a licensed lender
- C. A loan processor performing clerical duties under the direction and supervision of a licensed broker
- D. An MLO's assistant explaining and describing the steps that a borrower will need to take in order to obtain a loan

Answer: A

Explanation:

Under the SAFE Act, individuals who take an application and offer or negotiate terms of a residential mortgage loan for compensation or gain must be licensed as MLOs.

A seller providing financing for the sale of their own property (such as in an owner-finance transaction) is generally required to be licensed as an MLO unless specifically exempted by state or federal law (limited situations, e.g., seller-finance up to 3 properties per year).

Other individuals listed (processors, assistants, underwriters) do not require licensure as long as they are working under the direction and supervision of a licensed MLO and not negotiating loan terms or taking applications.

"Any individual who takes a residential mortgage loan application and offers or negotiates terms for compensation or gain must be licensed as a mortgage loan originator, unless specifically exempted."

- SAFE Act, 12 U.S.C. § 5102(4)

References:

SAFE Act, 12 U.S.C. § 5102(4)

NMLS Uniform State Content Outline

NEW QUESTION # 205

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