

# 100% Pass Quiz NMLS - Perfect MLO Exam Overviews

**MLO NMLS EXAM QUESTIONS  
AND ANSWERS 100% PASS**

What law deals with credit, APR & advertising of consumer loans? -  
✓✓TILA/REGULATION Z

Which regulation  
prohibits kickbacks? - ✓✓RESPA - Reg X

Which regulation  
requires the lender to  
cancel PMI when the loan reaches 78% LTV? - ✓✓HPA- Homeowners Protection Act

Which regulation prohibits fee splitting? - ✓✓RESPA

"X" is the letter used to describe which Regulation? - ✓✓RESPA

RESPA is the acronym used to describe which Law? - ✓✓Real Estate Settlement  
Procedures Act

What type of mortgage requires a non- refundable funding fee? - ✓✓VA Loan

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the right to own a bright future.

## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q131-Q136):

### NEW QUESTION # 131

If an applicant provides a waiver for the requirement to receive their appraisal three business days prior to a loan's consummation and the transaction ends up not closing at all, a creditor must still provide a copy of the appraisal no later than how many days after the creditor determines consummation will not occur?

- A. 30 days
- B. 45 days
- C. 60 days
- D. 10 days

**Answer: A**

Explanation:

According to ECOA (Equal Credit Opportunity Act) and Regulation B, if a borrower waives the right to receive their appraisal three business days before consummation, and the transaction does not close, the creditor must still provide a copy of the appraisal within 30 days of determining that the loan will not consummate.

\* This ensures that borrowers still receive essential documentation, even if the loan fails to close.

References:

\* ECOA (Equal Credit Opportunity Act), 12 CFR §1002.14(a)(1)

\* CFPB Guidelines on appraisal delivery timelines

### NEW QUESTION # 132

According to the Truth in Lending Act (TILA), a dwelling includes which of the following?

- A. A six-unit apartment complex
- B. An individual condominium unit
- C. A timeshare
- D. An unimproved lot

**Answer: B**

Explanation:

Under the Truth in Lending Act (TILA), a dwelling is defined as any residential structure that includes one to four units, such as an individual condominium unit, single-family home, or townhouse. This definition also includes mobile homes or manufactured homes, as long as they are used as residences.

\* Unimproved lots (A) are not considered dwellings because they lack a residential structure.

\* A six-unit apartment complex (B) exceeds the limit of four units for a dwelling under TILA.

\* Timeshares (D) are typically considered non-residential and do not meet the TILA definition of a dwelling.

References:

\* Truth in Lending Act (TILA), 12 CFR §1026.2(a)(19)

\* CFPB Guidelines on TILA's definition of a dwelling

### NEW QUESTION # 133

Which of the following statements is permissible in an advertisement?

- A. "Looking for a VA loan? We are endorsed by and affiliated with the VA administration."
- B. "Take out a reverse mortgage loan with us, and you can stay in your home as long as you want and never make a payment."
- C. "Current interest rates as low as 3.50% with an APR of 3.99%. Contact us today!"
- D. "Close a mortgage loan with us within the next 60 days and when interest rates drop, we will refinance your loan at a lower rate guaranteed."

**Answer: C**

Explanation:

The statement "Current interest rates as low as 3.50% with an APR of 3.99%. Contact us today!" is permissible under TILA and Regulation Z, provided it accurately reflects the current rates and corresponding Annual Percentage Rate (APR).

\* Regulation Z requires that if an advertisement states an interest rate, it must also disclose the APR to ensure consumers understand the true cost of the loan, including fees and other finance charges.

\* The other statements are prohibited due to potential misrepresentation:

\* B (affiliation with the VA) could be misleading unless it is an actual endorsement, which is rare.

\* C (no payments with a reverse mortgage) could mislead consumers about the conditions of a reverse mortgage.

\* D (guaranteed refinancing) could be misleading as future refinancing depends on market conditions and the borrower's qualifications.

References:

\* Truth in Lending Act (TILA)

\* Regulation Z Advertising Rules

### NEW QUESTION # 134

If a mortgage loan includes a prepayment penalty, it must be included on which of the following disclosures?

- A. Closing Disclosure only
- B. Loan Estimate only
- C. Uniform Residential Loan Application
- **D. Both the Loan Estimate and Closing Disclosure**

**Answer: D**

Explanation:

If a mortgage loan includes a prepayment penalty, it must be disclosed on both the Loan Estimate (LE) and the Closing Disclosure (CD). These disclosures, mandated under the TILA-RESPA Integrated Disclosure (TRID) rule, ensure that borrowers are aware of any penalties they may face for paying off the loan early. The prepayment penalty must be clearly stated to comply with TILA (Truth in Lending Act) requirements.

\* The Loan Estimate provides an early overview of loan terms, and the Closing Disclosure finalizes those terms.

References:

\* TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.38

\* CFPB Guidelines on prepayment penalties

### NEW QUESTION # 135

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

**Answer: D**

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

SAFE MLO National Test Study Guide

### NEW QUESTION # 136

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