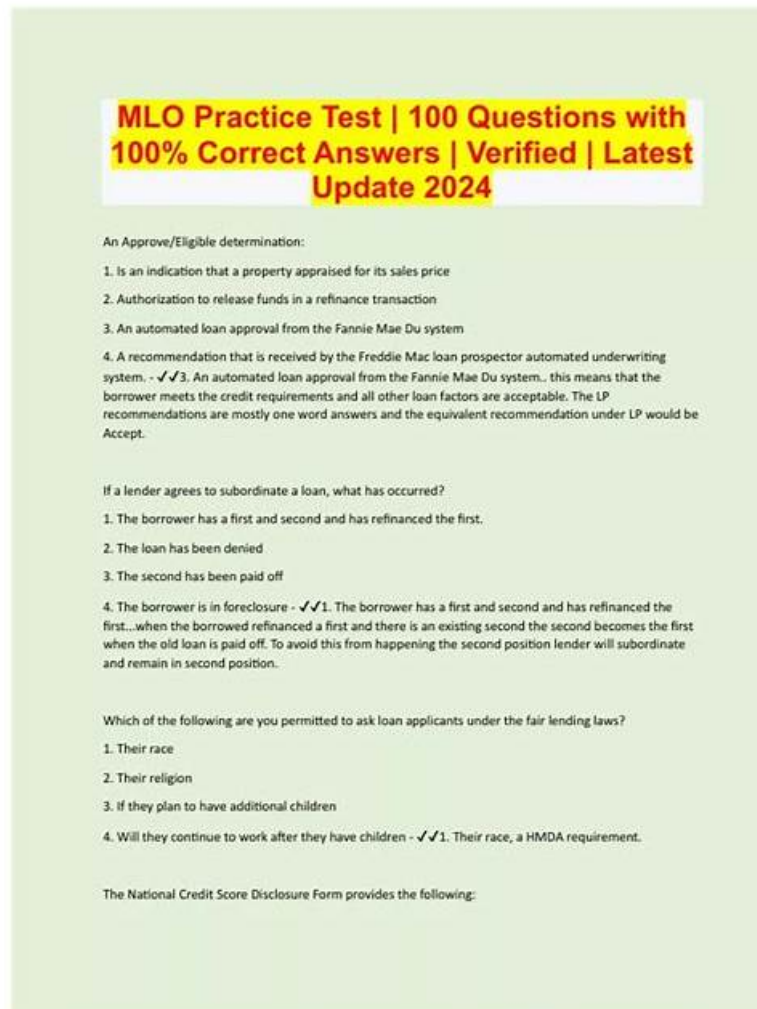


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### NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q223-Q228):

#### NEW QUESTION # 223

Which of the following statements describes the purpose of the TILA-RESPA Integrated Disclosure (TRID)?

- A. It provides a three-day cooling-off period for all loans
- **B. It aids borrowers in understanding the loan transaction process by utilizing readily understandable language.**
- C. It allows borrowers five days to review the final amount needed for settlement.
- D. It ensures that the terms and fees that are quoted at the time of application do not change.

**Answer: B**

Explanation:

The purpose of the TILA-RESPA Integrated Disclosure (TRID) rule is to aid borrowers in understanding the loan transaction process by using clear and readily understandable language in the Loan Estimate (LE) and Closing Disclosure (CD) forms. TRID simplifies and standardizes the mortgage disclosure process, making it easier for borrowers to understand the costs, terms, and potential risks of their loan.

\* TRID does not provide a cooling-off period (A) or prevent loan terms from changing (C), but it requires transparency and clarity in disclosure.

References:

\* TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.19

\* CFPB Guidelines on TRID compliance

#### NEW QUESTION # 224

Which of the following property types is eligible for FHA financing?

- **A. Manufactured home**
- B. Vacation home
- C. Commercial real estate loan
- D. Bed and breakfast

**Answer: A**

Explanation:

FHA loans are available for primary residences, including manufactured homes, if they meet HUD standards.

FHA loans are not available for vacation homes, investment properties, bed and breakfasts, or commercial real estate.

"FHA will insure mortgages on manufactured homes that are principal residences and meet HUD requirements."

- HUD 4000.1 FHA Single Family Housing Policy Handbook

References:

HUD, FHA Manufactured Homes Guidelines

FHA Single Family Housing Policy Handbook (4000.1)

#### NEW QUESTION # 225

A borrower visits a mortgage loan originator (MLO) for Mortgage ABC to discuss getting a home equity line of credit (HELOC) loan from Bank LMN. The MLO encourages the borrower to apply with Bank XYZ instead because ABC does not provide HELOC loans. When the borrower submits an application directly to XYZ, XYZ pays the MLO \$100 from the 1% origination fee that it collected from the borrower. Is this fee permissible?

- A. The fee is permitted as the MLO performed origination services for the borrower.
- **B. The fee is not permitted as the MLO did not perform any actual origination services for the borrower.**
- C. The fee is permitted if the fee is disclosed on the final settlement statement.
- D. The fee is not permitted as the MLO did not perform any actual origination services for the borrower, unless the fee was paid directly by the borrower.

**Answer: B**

Explanation:

The Real Estate Settlement Procedures Act (RESPA) prohibits payment of fees or kickbacks to any party unless that party performs actual, legitimate services related to the origination or processing of a loan. In this case, the MLO did not perform any actual origination services for the borrower, so the fee paid by Bank XYZ to the MLO is not permitted.

\* RESPA Section 8 prohibits referral fees or any unearned fees. The MLO did not originate the loan or perform any substantive services related to the HELOC, which makes the payment illegal.

References:

\* RESPA (Real Estate Settlement Procedures Act), Section 8

\* CFPB RESPA Guidelines on fee splitting and kickbacks

### NEW QUESTION # 226

When preparing a corrected Closing Disclosure, under which of the following conditions is a three-day waiting period required before a loan consummation?

- A. If a revision is needed to the consumer's contact information
- B. The addition of an escrow account
- **C. The addition of a prepayment penalty**
- D. If the APR changes within the acceptable tolerance

**Answer: C**

Explanation:

A corrected Closing Disclosure (CD) requires a new three-day waiting period before consummation if the following major changes occur:

\* The APR changes beyond the allowable tolerance (which is not the scenario here; hence, Option C is incorrect).

\* The loan product changes (e.g., switching from a fixed-rate to an adjustable-rate mortgage).

\* A prepayment penalty is added, which is the correct answer in this case. A prepayment penalty can significantly impact the borrower's ability to repay the loan early without incurring additional costs, which is why this triggers a new waiting period.

\* Changes like the addition of an escrow account (A) or revisions to contact information (D) do not typically require the three-day waiting period, as they do not materially alter the terms of the loan in a way that would affect the borrower's decision to proceed.

References:

\* TILA-RESPA Integrated Disclosure Rule (TRID)

\* 12 CFR Part 1026 (Regulation Z)

### NEW QUESTION # 227

Under which of the following programs is a creditor required to provide disclosures to the consumer that fully describe each of the creditor's variable-rate loan programs in which the consumer expresses an interest?

- **A. ARM**
- B. FHA
- C. Construction
- D. Fixed

**Answer: A**

Explanation:

Under Regulation Z, which implements the Truth in Lending Act (TILA), creditors offering Adjustable-Rate Mortgages (ARM) are required to provide disclosures that fully describe each variable-rate loan program in which the consumer expresses interest. These disclosures must explain:

\* How the interest rate and payment could change over time

\* The frequency of rate changes

- \* The index used to determine the rate
- \* Potential caps and limits on rate increases

These disclosures ensure transparency and protect consumers from unexpected payment shocks.

Other loan types:

- \* FHA loans (B) follow fixed or ARM terms, but the requirement for variable-rate disclosure is specific to ARMs.
- \* Fixed-rate loans (C) don't have variable rates, so they don't require such detailed disclosures.
- \* Construction loans (D) may involve different terms but aren't subject to this particular requirement.

References:

- \* Truth in Lending Act (TILA), specifically for Adjustable-Rate Mortgages
- \* 12 CFR Part 1026, Regulation Z

## NEW QUESTION # 228

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