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The second version is the web-based format of the Mortgage Loan Origination (SAFE MLO) Exam (MLO) practice test. Browsers such as Internet Explorer, Microsoft Edge, Firefox, Safari, and Chrome support the web-based practice exam. You don't have to install excessive plugins or software to attempt this Mortgage Loan Origination (SAFE MLO) Exam (MLO) practice test.

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There is no denying the fact that everyone in the world wants to find a better job to improve the quality of life. Generally speaking, these jobs are offered only by some well-known companies. In order to enter these famous companies, we must try our best to get some certificates as proof of our ability such as the MLO Certification. Nowadays, the MLO certification has been one of the criteria for many companies to recruit employees. And in order to obtain the MLO certification, taking the MLO exam becomes essential.

NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q35-Q40):

NEW QUESTION # 35

Consumer complaints and the analysis of complaints play a vital role in identifying weaknesses in elements of a company's:

- **A. compliance management training and internal controls**
- B. compliance management, senior management and branch locations.
- C. secondary marketing practices of selling loans to investors.
- D. hiring procedures and training.

Answer: A

Explanation:

Consumer complaints and their analysis are critical for identifying weaknesses in a company's compliance management system (CMS) and internal controls. The CFPB (Consumer Financial Protection Bureau) emphasizes that analyzing complaints helps companies spot patterns of non-compliance, risks, or failures in managing regulatory requirements. By reviewing consumer feedback, businesses can identify gaps in their compliance practices, including weaknesses in training programs and internal systems, that may lead to violations of laws like RESPA, TILA, and ECOA.

* Complaints may reveal issues with loan disclosures, error resolution, unfair lending practices, or lack of training in regulatory

updates.

* Regular analysis helps reinforce internal controls and improve compliance processes.

References:

* CFPB Compliance Management Review Guidelines

* TILA and RESPA regulations on consumer protection

NEW QUESTION # 36

The upfront premium charged on an FHA mortgage transaction to protect a creditor in the event of borrower default is an example of:

- A. private mortgage insurance
- B. force-placed hazard insurance.
- C. government mortgage insurance.
- D. optional credit life insurance.

Answer: C

Explanation:

The upfront premium charged on an FHA mortgage is an example of government mortgage insurance. This upfront mortgage insurance premium (UFMIP) is required for FHA loans and protects the lender (creditor) in the event of borrower default. FHA loans are insured by the Federal Housing Administration (FHA), a government agency.

* Private mortgage insurance (D) is used for conventional loans, while optional credit life insurance (A) and force-placed hazard insurance (B) are unrelated to FHA loans.

References:

FHA Single Family Housing Policy Handbook

HUD Guidelines on UFMIP

NEW QUESTION # 37

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

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

Answer: D

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 # 38

Which of the following lender payments is prohibited according to Real Estate Settlement Procedures Act (RESPA)?

- A. A payment to a real estate agent for loan referral activities
- B. A payment to an attorney for services actually rendered
- C. A payment to its own employees for lender referral activities
- D. A payment to the lender's duly appointed agent or contractor for services actually performed in the origination, processing or funding of a loan

Answer: A

Explanation:

Under RESPA (Real Estate Settlement Procedures Act), Section 8 prohibits any payment, kickback, or unearned fee in exchange for loan referrals. This includes payments to real estate agents or other third parties for referring business to lenders or mortgage brokers. Such payments are illegal because they could inflate the cost of settlement services and are not tied to any actual services rendered.

* Payments for actual services (A, D), such as payments to attorneys or contractors for legitimate work, are allowed under RESPA, but paying for loan referrals (B) is strictly prohibited.

References:

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

* CFPB RESPA Guidance

NEW QUESTION # 39

A veteran borrower obtains a VA loan to purchase a property for \$200,000 and opts to finance the entire purchase price plus the VA funding fee of 2.15%. The initial payment for principal and interest will be calculated based on a loan amount of:

- A. \$204,300 plus lender's attorney fees
- **B. \$204,300**
- C. \$200,000 plus lender's attorney fees
- D. \$200,000

Answer: B

Explanation:

The VA funding fee can be financed into the loan amount. The fee is calculated as a percentage of the base loan ($\$200,000 \times 2.15\% = \$4,300$). The total loan amount is thus \$204,300.

"The VA funding fee may be included in the loan. The total loan amount is the base loan plus the funding fee."

- VA Lender's Handbook, Chapter 8: Loan Approval and Closing

References:

VA Lender's Handbook, Chapter 8

CFPB, VA Loan Funding Fee

NEW QUESTION # 40

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