

# Accurate MLO Answers & MLO Exam Discount Voucher

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## MLO Practice Test with Accurate Solutions

An Approve/Eligible determination:

1. Is an indication that a property appraised for its sales price
2. Authorization to release funds in a refinance transaction
3. An automated loan approval from the Fannie Mae Du system
4. A recommendation that is received by the Freddie Mac loan prospector automated underwriting system. - ANS-3. An automated loan approval from the Fannie Mae Du system.. this means that the borrower meets the credit requirements and all other loan factors are acceptable. The LP recommendations are mostly one word answers and the equivalent recommendation under LP would be Accept.

If a lender agrees to subordinate a loan, what has occurred?

1. The borrower has a first and second and has refinanced the first.
2. The loan has been denied
3. The second has been paid off
4. The borrower is in foreclosure - ANS-1. The borrower has a first and second and has refinanced the first...when the borrowed refinanced a first and there is an existing second the second becomes the first when the old loan is paid off. To avoid this from happening the second position lender will subordinate and remain in second position.

Which of the following are you permitted to ask loan applicants under the fair lending laws?

1. Their race
2. Their religion
3. If they plan to have additional children
4. Will they continue to work after they have children - ANS-1. Their race, a HMDA requirement.

The National Credit Score Disclosure Form provides the following:

1. Statement that the credit score determines loan approval
2. Four reason codes for the credit score
3. A reason for the loan approval status
4. The reason for the loan denial - ANS-2. Four reason codes for the credit score.

The income approach used in valuing property during an appraisal considers the following:

1. The replacement cost of the property
2. The average median income levels of the community
3. The fair market rental earnings of similar homes

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## **NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q215-Q220):**

### **NEW QUESTION # 215**

Prepaid charges include which of the following items?

- A. Conveyance tax
- B. Origination fee
- C. Credit report fee
- **D. Per diem interest**

**Answer: D**

Explanation:

Prepaid charges refer to certain upfront costs paid at closing. These include:

\* Per diem interest (D), which covers the interest from the closing date to the end of the month.

Other items like origination fees (A), credit report fees (B), and conveyance taxes (C) are not considered prepaid charges; they are typically categorized as closing costs or settlement fees.

References:

\* Real Estate Settlement Procedures Act (RESPA)

\* TILA-RESPA Integrated Disclosures (TRID)

### **NEW QUESTION # 216**

A mortgage loan originator paying compensation to a real estate agent for client referrals is:

- **A. Considered an illegal kickback prohibited by the Real Estate Settlement Procedures Act (RESPA).**
- B. Prohibited unless the client is notified and consents to the payment.
- C. Permissible if the compensation is limited to payment for the real estate agent's related business expenses.
- D. Permissible if the compensation is limited to meals or other noncash gifts.

**Answer: A**

Explanation:

Section 8(a) of the Real Estate Settlement Procedures Act (RESPA) strictly prohibits giving or accepting any fee, kickback, or thing of value in exchange for the referral of settlement service business related to a federally related mortgage loan.

"No person shall give and no person shall accept any fee, kickback or thing of value pursuant to any agreement or understanding, oral or otherwise, that business incident to or a part of a real estate settlement service involving a federally related mortgage loan shall be referred to any person."

- 12 U.S.C. § 2607(a); 12 CFR § 1024.14(b), Regulation X

This means it is illegal for a mortgage loan originator (MLO) to pay a real estate agent for referring clients, regardless of client notification, consent, or limitation to business expenses. Minor items of minimal value (e.

g., pens, promotional items) may be allowed if not given in exchange for referrals, but any compensation for referrals is a prohibited kickback.

References:

CFPB, RESPA Section 8 Kickbacks and Referral Fees

SAFE MLO National Test Study Guide

### **NEW QUESTION # 217**

Which of the following documents must be provided to the borrower when they request a change in loan product?

- **A. Loan Estimate**
- B. Home counseling list
- C. Amortization schedule
- D. Service provider list

**Answer: A**

Explanation:

Under TRID/Regulation Z, if a borrower requests a change in loan product, this is considered a changed circumstance, and a new Loan Estimate must be provided reflecting the revised terms within three business days.

"A revised Loan Estimate must be provided if a changed circumstance affects the consumer's eligibility for a specific loan product or terms."

- 12 CFR § 1026.19(e)(3)(iv)

References:

CFPB, TRID Rule: Changed Circumstances

### NEW QUESTION # 218

The TILA-RESPA Integrated Disclosure rule (TRID) applies to most closed-end consumer credit transactions secured by real property, which includes:

- A. loans secured by a mobile home on a leased lot.
- B. reverse mortgages. B home equity lines of credit (HELOCs);
- C. refinance of a condominium property.

**Answer: A**

Explanation:

The TILA-RESPA Integrated Disclosure (TRID) rule applies to most closed-end consumer credit transactions secured by real property, including the refinance of a condominium property. TRID mandates specific disclosures, like the Loan Estimate (LE) and Closing Disclosure (CD), to ensure transparency in the loan process.

\* TRID does not apply to reverse mortgages (A) or home equity lines of credit (HELOCs) (B), which are covered by other regulations.

\* Loans secured by a mobile home on a leased lot (D) are also generally excluded from TRID.

References:

TILA-RESPA Integrated Disclosure Rule (TRID)

CFPB Guidelines on TRID applicability

### NEW QUESTION # 219

Which of the following scenarios describes a form of steering?

- A. A loan officer presents a consumer with loan options from multiple creditors with various fees.
- B. A loan officer presents a consumer a loan with the terms a consumer requested that has higher fees than a product the loan officer is able to offer.
- C. A loan officer presents a consumer loan options from a particular lender for a higher level of compensation.
- D. A loan officer presents a consumer with a loan that has the lowest total amount of fees.

**Answer: C**

Explanation:

Steering occurs when a loan officer influences or directs a borrower towards a specific loan product or lender based on the compensation the loan officer will receive, rather than the borrower's best interests. In Option C, the loan officer is steering the borrower to a loan from a particular lender to earn higher compensation, which is prohibited under the Dodd-Frank Act and TILA's Loan Originator Compensation Rule.

Other options:

\* Option A describes offering a loan with higher fees, but it does not indicate that compensation is the motive, so it is not a clear example of steering.

\* Option B and Option D describe fair loan presentation practices.

References:

\* Dodd-Frank Act, Loan Originator Compensation Rule

\* Truth in Lending Act (TILA), 12 CFR Part 1026

### NEW QUESTION # 220

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