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MLO Practice Exam test with possible solutions(100 %)

1. All of the following information is provided under Section X of the 1003, except:

- a.) Ethnicity
- b.) Name and address of employer
- c.) Sex
- d.) Race

ANSWER) Name and address of employer

2. Section X of the URLA contains information on:

- a.) Assets and Liabilities
- b.) Information for Government Monitoring Purpose
- c.) Declarations
- d.) Details of transaction

ANSWER) Information for Government Monitoring Purpose

3. When determining the best options for a potential borrower, an MLO must

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q47-Q52):

NEW QUESTION # 47

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

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

Answer: C

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 # 48

In a federally related mortgage loan on a principal dwelling, which of the following parties has the right to rescind the transaction?

- A. Only the person who will actually occupy the property
- B. Only the borrower with the majority interest in the transaction
- C. Any person who has an ownership interest in the property
- D. Only the borrower who makes the most income

Answer: C

Explanation:

Under TILA's Right of Rescission, in a federally related mortgage loan (such as a refinance) secured by a primary residence, any person who has an ownership interest in the property has the right to rescind the transaction within three business days after the closing, delivery of the notice of right to rescind, or delivery of all material disclosures, whichever occurs last.

This right applies to all individuals with a legal interest in the property, not just the primary borrower or the person who will occupy the property. This ensures that all owners can consent to the mortgage terms.

References:

* Truth in Lending Act (TILA), Section 125

* Regulation Z, 12 CFR §1026.23

NEW QUESTION # 49

Which of the following scenarios describes a form of steering?

- A. A loan officer presents a consumer with a loan that has the lowest total amount of fees.
- B. A loan officer presents a consumer loan options from a particular lender for a higher level of compensation.
- C. A loan officer presents a consumer with loan options from multiple creditors with various fees.
- D. 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.

Answer: B

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 # 50

Under the TILA-RESPA Integrated Disclosure rule (TRID), what is the minimum time period that must pass between a borrower's receipt of a Loan Estimate and the closing of a mortgage loan?

- A. 30 business days
- **B. 7 business days**
- C. 45 calendar days
- D. 15 business days

Answer: B

Explanation:

Under the TILA-RESPA Integrated Disclosure (TRID) rule, the borrower must receive the Loan Estimate (LE) at least 7 business days before the closing (also called consummation) of the mortgage loan. This rule ensures that the borrower has sufficient time to review and understand the loan terms and costs.

The 7-day waiting period starts from the day the Loan Estimate is delivered or placed in the mail. This period allows the borrower to ask questions and possibly negotiate terms before finalizing the mortgage.

References:

- * TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.19(e)
- * Consumer Financial Protection Bureau (CFPB) Guidelines

NEW QUESTION # 51

If a borrower is provided a written estimate of the terms or costs specific to them before they receive the Loan Estimate, the written estimate must clearly and conspicuously provide which of the following statements at the top front of the first page?

- A. "By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form."
- B. "Your actual rate, payment and costs will be higher."
- C. "By signing, you confirm that you have received this form. You do not have to accept this loan because you have received this form."
- **D. "Your actual rate, payment and costs could be higher. Get an official Loan Estimate before choosing a loan."**

Answer: D

Explanation:

Under Regulation Z (TRID rule), if a written estimate of terms or costs is provided before the Loan Estimate, it must state in 12-point font at the top of the first page:

"Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."

"If a creditor provides a written estimate of terms or costs before providing the Loan Estimate, the creditor must clearly and conspicuously state at the top of the first page in 12-point font: 'Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.'"

- 12 CFR § 1026.19(e)(2)(ii)

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide
12 CFR § 1026.19(e)(2)(ii)

NEW QUESTION # 52

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