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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q15-Q20):

NEW QUESTION # 15

Which of the following property value approaches does an appraiser use on a rental property?

- A. Sales comparison approach
- B. **Annual approach**
- C. Cost approachB Income approach

Answer: B

Explanation:

For rental properties, an appraiser will typically use the Income Approach to estimate the property's value.

This method is based on the income-generating potential of the property, which is most relevant for investment properties, including rentals.

* The Income Approach assesses the property's ability to generate future cash flow by evaluating the income that can be derived from renting it. The formula often involves determining the net operating income (NOI) and applying a capitalization rate (cap rate) to estimate value.

* This method is most appropriate for rental properties because their value is inherently tied to their profitability.

Other methods:

* Cost approach: More suited for unique properties or new construction.

* Sales comparison approach: Often used for owner-occupied properties, comparing recent sales of similar properties.

References:

Uniform Standards of Professional Appraisal Practice (USPAP)

Fannie Mae's Appraisal Guidelines for Rental Properties

NEW QUESTION # 16

In the loan application process, when must specific disclosures be provided to a borrower for an ARM?

- A. At closing
- B. **Within three days of a complete application**
- C. At first mention of an ARM loan
- D. When a loan is locked in

Answer: B

Explanation:

For an Adjustable-Rate Mortgage (ARM), specific disclosures must be provided to the borrower within three business days of receiving a completed loan application. These disclosures are required under TILA (Truth in Lending Act) and include detailed information about the loan's terms, how the interest rate can change, and what potential payment increases might occur over time.

* The Loan Estimate (LE), which includes ARM-specific information, must be provided within this timeframe to ensure the borrower understands the adjustable nature of the loan before proceeding further in the process.

Other options like at closing or when a loan is locked in are incorrect, as disclosures must be provided much earlier in the process.

References:

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

* TILA-RESPA Integrated Disclosure Rule (TRID)

NEW QUESTION # 17

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

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

Answer: A

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 # 18

A friend contacts a mortgage loan originator (MLO) and asks her to obtain a credit report for him to review before he tries to rent a house. The MLO has access to obtaining credit reports but does not handle any rental applications. Which of the following actions should the MLO take?

- A. Explain that the MLO cannot obtain the friend's credit report since he is not looking for a home loan
- B. Offer to obtain the credit report but only if the friend will pay for the cost of the report
- C. Ask the friend to provide the MLO with a written authorization to obtain his credit report
- D. Start a loan application so that the MLO can obtain the credit report and then show the application as "withdrawn"

Answer: A

Explanation:

The Fair Credit Reporting Act (FCRA) restricts the permissible purposes for which a credit report can be obtained. A mortgage loan originator may only pull a credit report for a bona fide mortgage loan transaction.

Pulling a credit report for a non-mortgage transaction, even with the consumer's consent, is not a permissible purpose.

"A person may obtain a consumer report only if the report is to be used for a permissible purpose under the FCRA. Permissible purposes include credit transactions initiated by the consumer."

- 15 U.S.C. § 1681b; FCRA

References:

FTC, Using Consumer Reports: What Landlords Need to Know

SAFE MLO National Test Study Guide

NEW QUESTION # 19

How many days must a borrower's mortgage loan be delinquent before the mortgage company is permitted to submit the first notice filing in the foreclosure process?

- A. 60 days
- B. 90 days
- C. 120 days
- D. 30 days

Answer: C

NEW QUESTION # 20

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