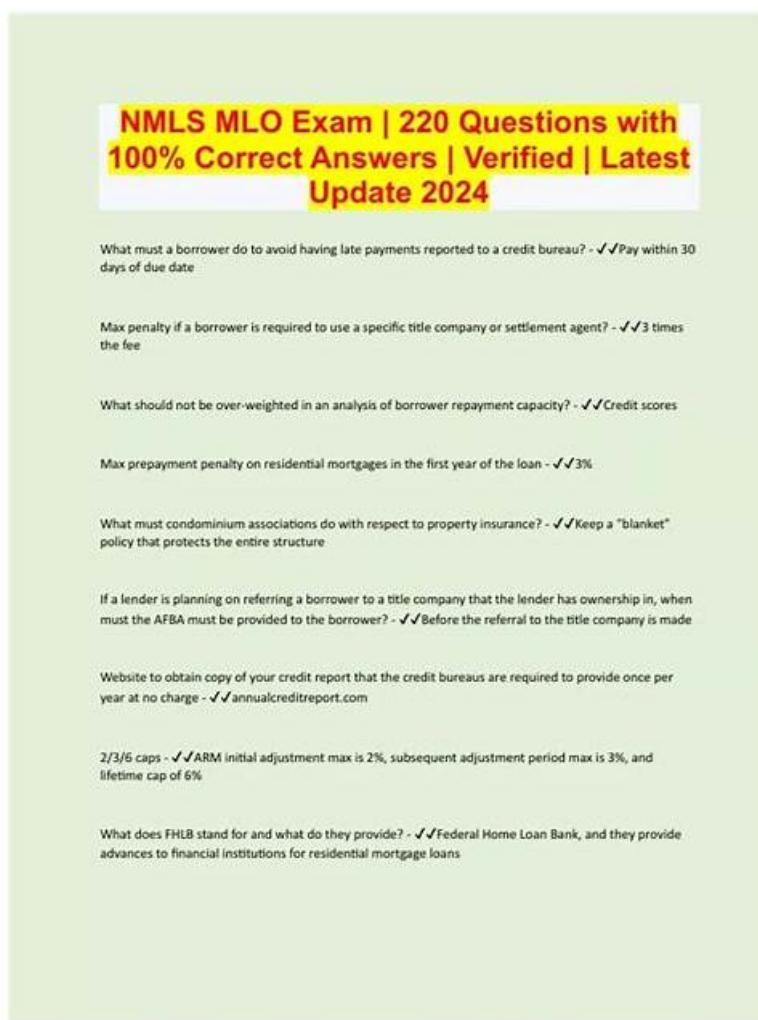


New MLO Exam Topics | MLO Valid Exam Format



NMLS MLO Exam | 220 Questions with 100% Correct Answers | Verified | Latest Update 2024

What must a borrower do to avoid having late payments reported to a credit bureau? - ✓✓Pay within 30 days of due date

Max penalty if a borrower is required to use a specific title company or settlement agent? - ✓✓3 times the fee

What should not be over-weighted in an analysis of borrower repayment capacity? - ✓✓Credit scores

Max prepayment penalty on residential mortgages in the first year of the loan - ✓✓3%

What must condominium associations do with respect to property insurance? - ✓✓Keep a "blanket" policy that protects the entire structure

If a lender is planning on referring a borrower to a title company that the lender has ownership in, when must the AFBA must be provided to the borrower? - ✓✓Before the referral to the title company is made

Website to obtain copy of your credit report that the credit bureaus are required to provide once per year at no charge - ✓✓annualcreditreport.com

2/3/6 caps - ✓✓ARM initial adjustment max is 2%, subsequent adjustment period max is 3%, and lifetime cap of 6%

What does FHLB stand for and what do they provide? - ✓✓Federal Home Loan Bank, and they provide advances to financial institutions for residential mortgage loans

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Mortgage Loan Origination (SAFE MLO) Exam certification exams.

NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q121-Q126):

NEW QUESTION # 121

A mortgage loan originator who informs a prospective borrower that a certain loan interest rate can only be guaranteed if an application is submitted within the next 30 minutes is committing:

- A. Redlining
- **B. Coercion**
- C. Discrimination
- D. Exaggeration

Answer: B

Explanation:

Coercion is the act of using force, threats, or pressure to influence another party's actions or decisions.

Imposing arbitrary and unreasonable time limits to force a borrower to act quickly-when such urgency is not legitimate-is considered a form of coercion.

"Coercion includes pressuring consumers to make decisions in haste or under duress, such as requiring immediate action to lock in a loan rate."

- SAFE MLO National Test Study Guide; CFPB Consumer Protection Resources This practice is prohibited and unethical.

References:

SAFE MLO National Test Study Guide

CFPB, Unfair, Deceptive, or Abusive Acts or Practices

NEW QUESTION # 122

Which of the following fees is a finance charge?

- **A. An origination fee**
- B. A notary fee
- C. An appraisal fee
- D. A late payment fee

Answer: A

Explanation:

An origination fee is considered a finance charge under TILA because it represents the cost of obtaining credit. A finance charge includes all fees that a borrower must pay as a condition of securing a loan, excluding certain exempt fees like notary or appraisal fees.

* Notary fees (A) and appraisal fees (C) are typically excluded from the finance charge calculation.

* Late payment fees (D) are not considered finance charges; they are penalties for delinquent payments.

References:

* Truth in Lending Act (TILA), 12 CFR §1026.4 (Regulation Z)

* CFPB Finance Charge Definitions

NEW QUESTION # 123

Which of the following loan types is covered by the Real Estate Settlement Procedures Act (RESPA)?

- A. Auto loan
- B. Student loan
- **C. Residential real estate loan**
- D. Commercial real estate loan

Answer: C

Explanation:

The Real Estate Settlement Procedures Act (RESPA, Regulation X) applies specifically to loans secured by a

1-4 family residential property (owner-occupied or investment) made by lenders, brokers, or others involved in real estate settlement services. RESPA does not cover auto loans, student loans, or commercial real estate loans.

"RESPA covers loans secured with a mortgage placed on a one-to-four family residential property, including most purchase loans, assumptions, refinances, property improvement loans, and equity lines of credit."

- Consumer Financial Protection Bureau (CFPB): Real Estate Settlement Procedures Act (Regulation X) Thus, of the choices provided, only residential real estate loans are covered by RESPA.

References:

CFPB, "Real Estate Settlement Procedures Act (Regulation X)"

SAFE MLO National Test Study Guide

HUD, "RESPA FAQs"

NEW QUESTION # 124

When a consumer applies for an ARM, the creditor must provide a variable-rate program disclosure:

- A. No later than seven business days before loan consummation.
- B. No later than three business days before loan consummation.
- C. After the creditor has received documents verifying information related to the consumer's application.
- D. **At the time an application form is provided or before the consumer pays a nonrefundable fee, whichever is earlier.**

Answer: D

Explanation:

Under Regulation Z, when a consumer applies for an ARM, the required variable-rate program disclosures must be given when an application form is provided or before a nonrefundable fee is paid, whichever is earlier.

"The disclosures required... must be given at the time an application form is provided or before the consumer pays a nonrefundable fee, whichever is earlier."

- 12 CFR § 1026.19(b)(1)

References:

Regulation Z, 12 CFR § 1026.19(b)

NEW QUESTION # 125

A loan secured by any lien other than the first lien position is referred to as:

- A. Non-conforming
- B. **Subordinate**
- C. Agency
- D. Collectible

Answer: B

Explanation:

A subordinate lien (or junior lien) refers to any loan or claim against a property that is secondary to the first lien (the primary mortgage). Examples include second mortgages, home equity loans, or lines of credit.

"A subordinate lien is a mortgage or other lien that has a lower priority than a previous mortgage or lien."

- SAFE MLO National Test Study Guide

References:

SAFE MLO National Test Study Guide

CFPB, Glossary

NEW QUESTION # 126

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