

MLO Questions | Valid MLO Test Question

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This form of occupancy would have the lowest interest based on risk

owner-occupied

This form of occupancy would have the highest interest based on risk

non-owner occupied

Characterized by ownership extending only to the interior dwelling and the shared ownership of common external areas by residents

Condominium

Conforming mortgage limit for a single-family residence in most states is:

\$484,350

The following entities buy or guarantee loans secured by real estate on the secondary market

Fannie Mae

Freddie Mac

Ginnie Mae

The entity that insures a loan and does not use Private Mortgage Insurance

Federal Housing Administration

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q208-Q213):

NEW QUESTION # 208

Which of the following actions by a mortgage loan originator is prohibited regarding credit secured by a dwelling?

- A. Providing disclosures within three days of an application
- **B. Receiving compensation from both the borrower and the lender**
- C. Providing a copy of the credit application to the primary borrower
- D. Presenting program options that best qualify and satisfy the consumer

Answer: B

Explanation:

Mortgage loan originators (MLOs) are subject to strict rules regarding compensation to prevent conflicts of interest and protect consumers. According to the Truth in Lending Act (TILA) Regulation Z, Loan Originator Compensation Rule (12 CFR § 1026.36(d)), an MLO may not receive compensation from both the borrower and any other person (such as a creditor or lender) in a single transaction. This is often referred to as the "anti- dual compensation rule" and is designed to prevent situations where an MLO could be incentivized to steer consumers into less favorable loans for higher pay.

"A loan originator may not receive compensation directly or indirectly from both the consumer and another person in connection with the same transaction."

- 12 CFR § 1026.36(d)(2), Regulation Z, Truth in Lending Act

Other options are not prohibited and are actually required or encouraged by law:

B: Presenting best program options is part of an MLO's fiduciary and ethical duties.

C: Providing required disclosures (e.g., Loan Estimate) within three business days of application is required under TILA/RESPA Integrated Disclosure (TRID) rules.

D: Providing a copy of the credit application is permissible and often requested.

References:

CFPB, "Loan Originator Compensation Requirements under the Truth in Lending Act (Regulation Z)" SAFE MLO National Test Study Guide

12 CFR § 1026.36(d) Regulation Z

NEW QUESTION # 209

Which of the following fees must remain the same unless a valid changed circumstance occurs?

- **A. Fees paid to an affiliate of the lender**
- B. Homeowner's insurance
- C. Total per diem interest
- D. Owner's title insurance premium

Answer: A

Explanation:

Under TILA-RESPA Integrated Disclosure (TRID) Rule, fees paid to affiliates of the lender (e.g., title companies, appraisers) must remain the same on the Loan Estimate (LE) unless there is a valid changed circumstance (such as a significant change in the loan terms or property value). These fees fall under the zero-tolerance category, meaning they cannot increase from the amount disclosed on the LE unless a change in circumstance justifies the increase.

* Other costs like per diem interest (A), homeowner's insurance (B), and owner's title insurance premiums (C) can change, as they are not subject to the same zero-tolerance rules.

References:

* TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.19

* CFPB TRID Guidelines on fee tolerance

NEW QUESTION # 210

A borrower visits a mortgage loan originator (MLO) for Mortgage ABC to discuss getting a home equity line of credit (HELOC) loan from Bank LMN. The MLO encourages the borrower to apply with Bank XYZ instead because ABC does not provide HELOC loans. When the borrower submits an application directly to XYZ, XYZ pays the MLO \$100 from the 1% origination fee that it collected from the borrower. Is this fee permissible?

- A. The fee is permitted if the fee is disclosed on the final settlement statement.
- B. The fee is permitted as the MLO performed origination services for the borrower.
- C. The fee is not permitted as the MLO did not perform any actual origination services for the borrower, unless the fee was paid directly by the borrower.
- **D. The fee is not permitted as the MLO did not perform any actual origination services for the borrower.**

Answer: D

Explanation:

The Real Estate Settlement Procedures Act (RESPA) prohibits payment of fees or kickbacks to any party unless that party performs actual, legitimate services related to the origination or processing of a loan. In this case, the MLO did not perform any actual origination services for the borrower, so the fee paid by Bank XYZ to the MLO is not permitted.

* RESPA Section 8 prohibits referral fees or any unearned fees. The MLO did not originate the loan or perform any substantive services related to the HELOC, which makes the payment illegal.

References:

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

* CFPB RESPA Guidelines on fee splitting and kickbacks

NEW QUESTION # 211

The Equal Credit Opportunity Act (ECOA) defines the term "elderly" as anyone:

- A. 70 years of age or older.
- B. 65 years of age or older.
- **C. 62 years of age or older.**
- D. 60 years of age or older.

Answer: C

Explanation:

Under the Equal Credit Opportunity Act (ECOA), the term "elderly" is defined as anyone who is 62 years of age or older. This designation is significant in fair lending, as the ECOA prohibits discrimination based on age in any aspect of a credit transaction, including mortgage lending.

* ECOA protects borrowers from being denied credit or offered unfavorable terms based solely on their age, and it provides additional protections to borrowers considered "elderly." References:

* Equal Credit Opportunity Act (ECOA), 15 U.S.C. § 1691(a)

* CFPB Regulation B, 12 CFR Part 1002

NEW QUESTION # 212

According to Regulation Z, which of the following is a prohibited act?

- A. Redisclosing a Loan Estimate immediately after locking the rate
- **B. Advertising rates not currently available to applicants**
- C. Issuing disclosures to applicants
- D. Including undocumented child support payments made by the borrower

Answer: B

Explanation:

Under Regulation Z, which implements the Truth in Lending Act (TILA), it is a prohibited act to advertise mortgage rates that are not currently available to applicants. This rule ensures transparency in advertising, preventing lenders from misleading consumers with rates or terms that they cannot actually offer.

* Advertising must reflect current, accurate rates and must not mislead borrowers about the costs or availability of loans.

Other options:

- * Including undocumented child support (A) may violate documentation standards but is not prohibited under Regulation Z.
- * Issuing disclosures (B) and re-disclosing Loan Estimates (C) are required actions under TILA and TRID.

References:

- * Regulation Z (TILA), 12 CFR Part 1026
- * CFPB Advertising Rules under TILA

NEW QUESTION # 213

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Interestingly enough, one of my relatives recently purchased a house MLO in Asheville, North Carolina Their long term plan is to retire there, but in the meantime they are renting the house on Airbnb.

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