

# NMLS MLO Test Cram Pdf - MLO Reliable Braindumps Pdf

**NMLS MLO TEST-with 100% verified solutions-2024-2025**  
**362 Q&A**

Regulation Z  
Which law ensures lenders use an annual percentage rate (APR) so that the borrowers have the information they need to make informed comparisons?

Regulation Z  
Which law ensures that some borrowers have the right of rescission for three business days after a loan contract is signed?

Home Mortgage Disclosure Act  
While it is unlawful to consider race when underwriting a loan, what federal legislation requires that this information be included on the loan application?

Federal Reserve Board  
Who does NOT share responsibility for enforcing the provisions of the National Do Not Call Registry?

Yes, gross up all non-taxable income if it is verified and likely to continue for three years.  
Your applicant receives child support for her seven-year-old son. Can you gross up the child support payments she receives?

the loan is temporary or a bridge loan for 12 months or less  
The Homeownership Equity Protection Act does not require a lender to verify a borrower's ability to repay the loan if the higher-priced loan.  
A loan on a borrower's primary dwelling where the APR exceeds at least 1.5% of the applicable average prime offer rate for a first lien loan is known as a Purchase Loan  
Each of these loans would be excluded under the definition of a higher-priced loan EXCEPT  
Credit report fee  
Which fee can be collected prior to delivery of a Loan Estimate and Closing Disclosure?  
before disclosing information to non-affiliated third parties.  
The Privacy Rule of the Gramm-Leach-Bliley Act requires financial institutions to provide the borrower with a Consumer Privacy policy  
Dodd-Frank Act  
Which federal act created the Consumer Financial Protection Bureau?

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We learned that a majority of the candidates for the MLO exam are office workers or students who are occupied with a lot of things, and do not have plenty of time to prepare for the MLO exam. Taking this into consideration, we have tried to improve the quality of our MLO Training Materials for all our worth. Now, I am proud to tell you that our MLO study dumps are definitely the best choice for those who have been yearning for success but without enough time to put into it.

Here our MLO exam braindumps are tailor-designed for you. Unlike many other learning materials, our Mortgage Loan Origination (SAFE MLO) Exam guide torrent is specially designed to help people pass the exam in a more productive and time-saving way, and such an efficient feature makes it a wonderful assistant in personal achievement as people have less spare time nowadays. On the other hand, MLO Exam Braindumps are aimed to help users make best use of their sporadic time by adopting flexible and safe study access.

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## Tips to Crack the MLO Exam

Overall, MLO is committed to helping candidates achieve success in the NMLS MLO exam. Their goal is to save students time and

money, and they guarantee that candidates who use their product will pass the MLO Exam on their first try. With the right study material and support team, passing the exam at the first attempt is an achievable goal.

## **NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q76-Q81):**

### **NEW QUESTION # 76**

A lender is permitted to accept the employment information provided by the borrower on the initial loan application without asking for a letter of explanation in which of the following circumstances?

- A. The borrower lacks a history in an industry that requires specific skills.
- **B. The borrower has been employed by the same company for three years.**
- C. A recent college graduate holds a high-level position in the organization.
- D. The residence is more than 120 miles from the work location on a refinance.

**Answer: B**

Explanation:

Lenders are permitted to accept the employment information provided by the borrower on the initial loan application without asking for a letter of explanation when the borrower has a stable employment history, such as being employed by the same company for three years or more. This provides sufficient documentation of employment stability, reducing the need for further explanation.

\* Other options (A, B, C) involve situations where the employment status or job stability may raise concerns, thus requiring additional documentation or explanation.

References:

- \* Fannie Mae Selling Guide on employment verification
- \* Freddie Mac Employment History Guidelines

### **NEW QUESTION # 77**

Which of the following service providers is a mortgage loan originator permitted to require a borrower to use in obtaining a mortgage?

- A. A homeowners insurance provider
- B. A title company
- C. A home inspection company
- **D. An appraiser**

**Answer: D**

Explanation:

According to RESPA (Regulation X), a borrower generally has the right to choose their own settlement service providers. However, the appraiser is selected by the lender (not the borrower), and the borrower is required to use the appraiser chosen by the lender to ensure appraisal independence and lender risk management.

"A lender may require the use of a particular appraiser to perform the appraisal for a loan."

- RESPA, 12 CFR § 1024.2(b); Appraiser Independence Requirements

References:

- CFPB, Your Home Loan Toolkit
- Fannie Mae, Appraiser Independence Requirements

### **NEW QUESTION # 78**

When there is no tax return history for a rental property, the Federal Housing Administration (FHA) requires gross rental income to be documented and reduced by what percentage?

- A. 15%
- B. 20%
- C. 10%
- **D. 25%**

**Answer: D**

Explanation:

When there is no tax return history for a rental property, FHA guidelines require lenders to reduce the gross rental income by 25% to account for vacancies and maintenance.

"If there is no history of rental income on the borrower's tax returns, the lender must reduce the market rent by 25% before considering it as effective income."

- HUD 4000.1 FHA Single Family Housing Policy Handbook

References:

HUD 4000.1, FHA Rental Income Requirements (see Rental Income)

### NEW QUESTION # 79

According to the SAFE Act, which of the following activities requires licensure as a mortgage loan originator?

- A. Communicating with a consumer to arrange a loan closing
- **B. Communicating the details of an offer for the first time over the phone**
- C. Providing a consumer with a Homebuyer's Toolkit
- D. Providing a consumer with the loan policies of the lender

**Answer: B**

Explanation:

Under the SAFE Act, any activity that involves offering, negotiating, or discussing loan terms with consumers requires licensure as a mortgage loan originator (MLO). Communicating the details of an offer over the phone would require MLO licensure, as it involves explaining or negotiating loan terms.

\* Providing general information or resources like a Homebuyer's Toolkit (A) or loan policies (B) does not require an MLO license, as these are not specific to negotiating loan terms.

References:

\* SAFE Act, 12 USC §5101

\* NMLS Licensing Requirements

### NEW QUESTION # 80

During the closing the borrower notices that the interest rate increased from 3.250% to 3.875%. The lender must:

- A. tell the borrower to close the loan.
- B. postpone the closing, re-disclose and wait three days.
- C. close the loan, then re-disclose after the loan funds.
- **D. postpone the closing, re-disclose and wait three business days.**

**Answer: D**

Explanation:

Under the TILA-RESPA Integrated Disclosure (TRID) rules, any significant change to the Annual Percentage Rate (APR) beyond the allowed tolerance before closing requires the lender to provide a revised Closing Disclosure (CD). If the APR increases by more than 0.125% for fixed-rate loans, the lender must re-disclose the CD and provide the borrower with at least three business days to review the updated terms before consummation (closing).

\* In this case, the interest rate increase from 3.250% to 3.875% is a significant change that impacts the APR, triggering the need for re-disclosure and the mandatory three-business-day waiting period.

\* The lender must postpone the closing until the new three-day waiting period passes to ensure compliance with TRID regulations.

References:

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

\* CFPB TRID Guidelines

### NEW QUESTION # 81

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