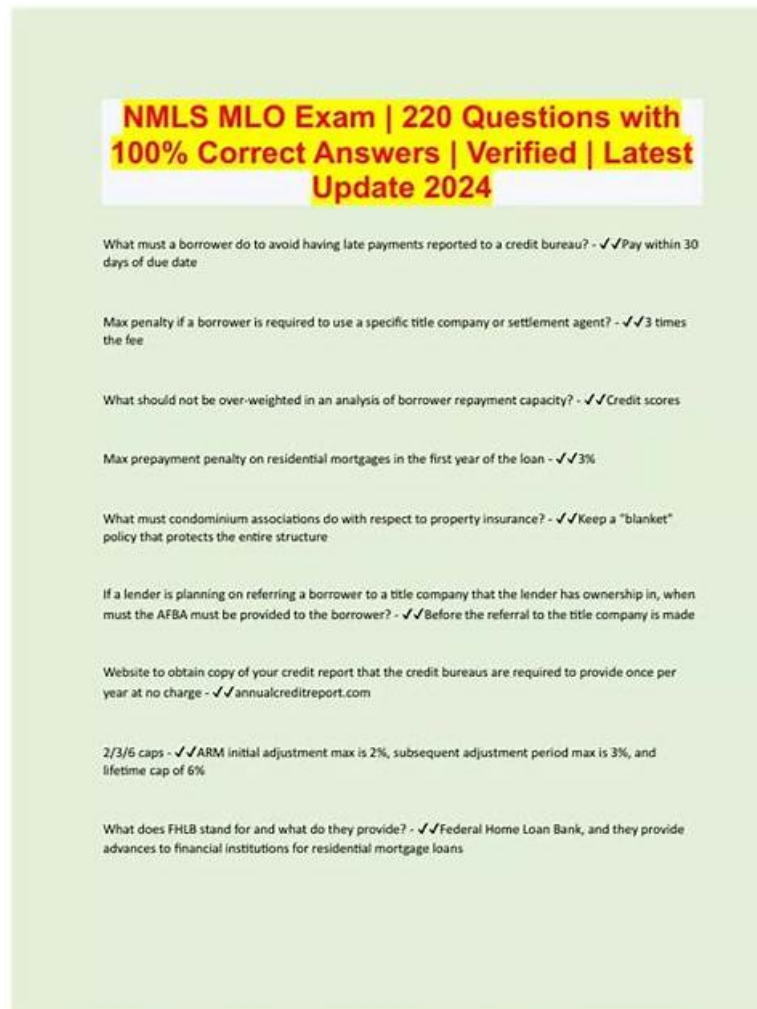


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q103-Q108):

NEW QUESTION # 103

Which of the following federal laws requires disclosures intended to prevent lenders or mortgage loan originators (MLOs) from increasing fees during the origination process?

- A. Real Estate Settlement Procedures Act (RESPA)
- B. Home Mortgage Disclosure Act (HMDA)
- C. Truth in Lending Act (TILA)
- D. Equal Credit Opportunity Act (ECOA)

Answer: A

Explanation:

The Real Estate Settlement Procedures Act (RESPA) requires disclosures intended to prevent lenders and mortgage loan originators (MLOs) from increasing fees during the loan origination process. RESPA mandates the disclosure of estimated fees through the Loan Estimate (LE) and ensures that fees do not change substantially from the Loan Estimate to the final Closing Disclosure (CD) unless specific conditions justify the changes. This protects borrowers from "fee increases" during the settlement process.

* While TILA (A) deals with disclosure of loan terms and APR, RESPA (D) focuses specifically on fees and closing costs during origination.

References:

* RESPA (Real Estate Settlement Procedures Act), 12 USC §2601

* CFPB RESPA Guidelines on fee tolerances

NEW QUESTION # 104

Which of the following duties requires licensure under the SAFE Act?

- A. An individual who performs administrative or clerical tasks on behalf of a mortgage loan originator
- B. An individual who offers or negotiates terms of a residential mortgage loan for compensation or gain
- C. A licensed and registered real estate broker performing real estate brokerage activities
- D. An individual who performs processing and underwriting duties at the direction of and subject to the supervision of a licensed individual

Answer: B

Explanation:

Under the SAFE Act, an individual must be licensed as a mortgage loan originator (MLO) if they take a residential mortgage loan application and offer or negotiate terms for compensation or gain. Activities such as only performing clerical or support duties, or acting solely as a real estate broker in their normal capacity, do not require an MLO license.

"The term 'mortgage loan originator'... means an individual who (i) takes a residential mortgage loan application; and (ii) offers or negotiates terms of a residential mortgage loan for compensation or gain."

- SAFE Act, 12 USC § 5102(4)

References:

SAFE Act, 12 USC § 5102(4)

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NEW QUESTION # 105

A person paying or receiving a portion of a fee that has not been earned in connection with the settlement statement is which of the following practices?

- A. Third-party fees
- B. Actual fees
- C. Average fees
- D. Splitting fees

Answer: D

Explanation:

Under RESPA Section 8(b), it is illegal for any person to give or accept any portion, split, or percentage of a settlement service fee other than for services actually performed. This is known as fee splitting or unearned fee splitting.

"No person shall give and no person shall accept any portion, split, or percentage of any charge made or received for the rendering of a settlement service other than for services actually performed."

- 12 USC § 2607(b), RESPA Section 8(b)

References:

CFPB, RESPA Section 8 Prohibitions

SAFE MLO National Test Study Guide

NEW QUESTION # 106

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 residence is more than 120 miles from the work location on a refinance.
- **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 borrower lacks a history in an industry that requires specific skills.

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 # 107

How many continuing education hours must mortgage loan originators complete every year to renew their license?

- **A. 8 hours**
- B. 20 hours
- C. 16 hours
- D. 3 hours

Answer: A

Explanation:

Mortgage loan originators (MLOs) are required to complete 8 hours of continuing education (CE) annually to maintain their license under the SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act).

This is mandatory to ensure that MLOs stay updated with changing regulations, compliance requirements, and industry practices.

* The 8 hours must include specific coursework, typically:

* 3 hours of federal law and regulations

* 2 hours of ethics (covering fraud, consumer protection, etc.)

* 2 hours of non-traditional mortgage lending

* 1 hour of elective content that may vary depending on state requirements.

Failure to meet these CE requirements can result in license suspension or revocation.

References:

* National Mortgage Licensing System (NMLS) Continuing Education Guidelines

* SAFE Act requirements for MLOs

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