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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q122-Q127):

NEW QUESTION # 122

A mortgage loan originator (MLO) is in the process of taking an application for a 30-year mortgage, and the borrowers are over 72 years old. Which of the following actions must the MLO take?

- A. The MLO must inquire about the ability to repay in the event of a borrower's death.
- **B. The MLO must complete the application and proceed as normal.**
- C. The MLO must present them with a home equity line of credit (HELOC).
- D. The MLO must present them with a reverse mortqaqe.

Answer: B

Explanation:

Under the Equal Credit Opportunity Act (ECOA), age cannot be a basis for discrimination in the loan application process. If borrowers are over 72 years old, the MLO must complete the application and proceed as normal, treating them the same as any other applicant. The MLO should not make assumptions about the borrowers' needs, such as automatically suggesting a reverse mortgage (A) or a home equity line of credit (B).

Similarly, there is no obligation for the MLO to inquire specifically about the borrower's ability to repay in the event of death (D), as this would be age discrimination.

References:

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

CFPB Guidelines on age and lending practices

NEW QUESTION # 123

How many days before consummation must a borrower receive a revised Loan Estimate?

- A. 5 business days
- B. 4 business days
- **C. 7 business days**
- D. 10 business days

Answer: C

Explanation:

Under TILA-RESPA Integrated Disclosure (TRID) rules, borrowers must receive the Loan Estimate (LE) at least 7 business days before consummation of the loan. This rule allows borrowers ample time to review the terms and costs of the mortgage before closing.

If a revised Loan Estimate is issued due to changes in circumstances (e.g., interest rate changes, property changes), the borrower still needs to receive it no later than 7 business days before consummation.

References:

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

* CFPB Loan Estimate Requirements

NEW QUESTION # 124

Which of the following scenarios describes an assumable loan?

- A. A borrower has an option to choose a loan servicer.
- B. A loan holder can sell the loan.
- **C. A purchaser of a property may be able to take over the existing loan payments.**
- D. A borrower has an option to take out a second mortgage

Answer: C

Explanation:

An assumable loan is a loan in which a purchaser of a property has the option to take over the existing loan payments under the same terms as the original borrower. This can happen with certain types of loans, such as FHA or VA loans, which allow the buyer to assume the mortgage, potentially at a more favorable interest rate than current market rates.

* Options like taking out a second mortgage (A), choosing a loan servicer (B), or selling the loan (D) do not describe assumable loans.

References:

* FHA Guidelines on Assumable Loans

* VA Loan Assumption Guidelines

NEW QUESTION # 125

Which of the following factors does not affect the funding fee on a VA purchase?

- A. Service-connected disability
- B. First-time user
- C. Loan-to-value ratio
- D. Marital status

Answer: D

Explanation:

The VA funding fee varies based on several factors, including whether the borrower has a service-connected disability, if the borrower is a first-time or subsequent user of VA benefits, and the loan-to-value ratio (LTV).

Marital status does NOT affect the funding fee.

"Factors that determine the VA funding fee include: type of veteran, type of loan, down payment amount (LTV), and whether the veteran has previously used entitlement. Marital status does not impact the funding fee."

- U.S. Department of Veterans Affairs, VA Funding Fee Table

References:

VA Funding Fee Table: VA.gov

SAFE MLO National Test Study Guide

NEW QUESTION # 126

Which of the following reasons is acceptable for denying a loan under the Equal Credit Opportunity Act (ECOA)?

- A. Immigration status
- B. Country of birth
- C. Receipt of child support
- D. Marital status

Answer: A

Explanation:

Under the Equal Credit Opportunity Act (ECOA), lenders can deny a loan based on immigration status, as it directly relates to the borrower's ability to legally reside and work in the country. Lenders must ensure that the borrower has the legal capacity to enter into a binding contract and that they are authorized to work in the U.S. for the loan's duration.

* Receipt of child support (A), marital status (C), and country of birth (D) are protected characteristics under ECOA, meaning a lender cannot deny credit based on these factors.

References:

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

CFPB Regulation B

NEW QUESTION # 127

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