

# Detail NMLS MLO Explanation & MLO Reliable Practice Materials

---

## NMLS (MLO) LOAN ORIGATION ACTIVITIES QUESTIONS AND CORECT DETAILED ANSWERS (VERIFIED ANSWERS) | ALREADY SCORED A+ | NEW UPDATE 2025

What are two of the most important documents that the borrower signs at settlement? - ANSWER ☒ The Promissory Note and the Deed of Trust or mortgage (correct)

-A note or promissory note is a written, legally binding promise to repay a debt. The note creates the debt, and the mortgage secures the payment. When the property is foreclosed on, the lender is foreclosing on the note. The mortgage or deed of trust is the security instrument that the borrower gives to the lender that protects the lender's interest in the property. When the borrower signs the mortgage or deed of trust, they are giving the lender the right to take the property by foreclosure if they fail to pay their mortgage properly.

The Loan Note and First Payment Letter

The Mortgage and Right of Rescission

Error and Omissions and the Loan Note

If there are two borrowers on the loan but the two borrowers are unmarried, they would be considered what: - ANSWER ☒ Title sharers

Co-mortgagors (correct)

P.S. Free & New MLO dumps are available on Google Drive shared by PassTorrent: [https://drive.google.com/open?id=1mkgSH\\_og0xonuDWV2NtshhNP79JLL1-H](https://drive.google.com/open?id=1mkgSH_og0xonuDWV2NtshhNP79JLL1-H)

As you know, the low-quality latest MLO exam torrent may do harmful influence on you which may causes results past redemption. Whether you have experienced that problem or not was history by now. The free demos do honor to the perfection of our latest MLO exam torrent, and also a performance of our considerate after sales services. Those demos serve as epitomes of real MLO Quiz guides for your reference. In our demos, some examples or question points were enumerated as some representatives of our MLO test prep. How convenient and awesome of it!

It has a lot of advantages. Giving yourself more time to prepare for the NMLS MLO exam questions using it will allow you to obtain your MLO certification. It is one of the major reasons many people prefer buying Mortgage Loan Origination (SAFE MLO) Exam MLO Exam Dumps preparation material. It was designed by the best NMLS Exam Questions who took the time to prepare it.

>> Detail NMLS MLO Explanation <<

## Authoritative Detail MLO Explanation to Obtain NMLS Certification

If you find someone around has a nice life go wild, it is because that they may have favored the use of study & work method different from normal people. MLO dumps torrent files may be the best method for candidates who are preparing for their IT exam

and eager to clear exam as soon as possible. People's success lies in their good use of every change to self-improve. Our MLO Dumps Torrent files will be the best resources for your real test. If you choose our products, we will choose efficient & high-passing preparation materials.

## **NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q35-Q40):**

### **NEW QUESTION # 35**

Which of the following is an origination fee?

- A. Appraisal fee
- B. Title insurance fee
- C. Prepaid Interest fee
- **D. Underwriting fee**

**Answer: D**

Explanation:

An underwriting fee is considered an origination fee because it is a charge for the lender's services in processing and evaluating the mortgage application. Origination fees include any fees associated with creating and underwriting the loan.

\* Appraisal fees (A), title insurance fees (C), and prepaid interest fees (D) are not considered origination fees; they are separate charges related to third-party services or pre-paid interest.

References:

\* TILA-RESPA Integrated Disclosure Rule (TRID)

\* CFPB Mortgage Origination Fee Guidelines

### **NEW QUESTION # 36**

Which of the following acts requires mortgage loan originators to complete annual continuing education to satisfy the requirement for licensure?

- A. The Truth in Lending Act (TILA)
- **B. The SAFE Act**
- C. The Equal Credit Opportunity Act
- D. The Dodd-Frank Act

**Answer: B**

Explanation:

The SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act) requires all state-licensed mortgage loan originators (MLOs) to complete annual continuing education (CE) as part of their licensure requirements. This includes 8 hours of CE, covering topics like federal law, ethics, and nontraditional mortgage products.

The goal of the SAFE Act is to ensure MLOs are knowledgeable about regulations, ethical practices, and current mortgage industry trends. Failing to complete the required education can result in a license being suspended or revoked.

Other Acts:

\* The Dodd-Frank Act (B) sets broader regulations, such as those related to mortgage loan origination compensation.

\* TILA (C) governs disclosures and loan terms but does not mandate CE.

\* ECOA (D) focuses on preventing discrimination in credit but does not require CE.

References:

\* SAFE Act, 12 USC §5101

\* NMLS Continuing Education Requirements

### **NEW QUESTION # 37**

Which of the following situations requires further documentation when reviewing bank statements for documentation of assets for down payment and closing costs?

- A. When there are two borrowers on a loan and only one of the borrowers' names is shown on a bank statement
- B. When the bank statement shows very little activity on the account
- **C. When there is a large deposit that is not a payroll deposit**

- D. When the bank statement comes from an institution that does not have a local presence

**Answer: C**

Explanation:

When underwriting a loan, large or unusual deposits that are not readily identifiable (such as payroll deposits) must be sourced and documented. This is to ensure the funds are not borrowed or from an unacceptable source.

"If a bank statement reveals a large deposit that is not payroll-related, the lender must document the source of funds."

- Fannie Mae Selling Guide, B3-4.2-02: Depository Accounts

References:

Fannie Mae, Verifying Assets

SAFE MLO National Test Study Guide

### NEW QUESTION # 38

If a borrower is using commission income for 25% or more of their total income, the FHA lender will:

- A. Only accept the commission income if it has been steady for three years.
- B. Only accept one-half of the claimed commission income.
- C. Request two years of signed tax returns proving receipt of the income.
- D. Disregard the commission income completely.

**Answer: C**

Explanation:

For FHA loans, when a borrower's commission income is 25% or more of total income, the lender must obtain copies of the borrower's signed federal income tax returns for the previous two years and must also document current commission income.

"Commission income must be averaged over the previous two years. Borrowers whose commission income represents 25 percent or more of their total annual employment income must provide signed tax returns for the previous two years."

- HUD 4000.1 FHA Single Family Housing Policy Handbook

References:

HUD 4000.1, FHA Single Family Housing Policy Handbook, see "Commission Income"

### NEW QUESTION # 39

For an FHA loan, which of the following payments must a borrower make to protect a lender in case of a foreclosure?

- A. Homeowners association dues
- B. Down payment
- C. Mortgage insurance premium
- D. Hazard insurance premium

**Answer: C**

Explanation:

For FHA loans, borrowers are required to pay a Mortgage Insurance Premium (MIP). This insurance protects the lender in case of default or foreclosure. FHA loans are backed by the Federal Housing Administration, and MIP is mandatory for borrowers due to the lower down payment requirements and increased risk to lenders.

\* Mortgage Insurance Premium (MIP): FHA loans require an upfront MIP at closing (usually 1.75% of the loan amount) and annual MIP, which is divided into monthly installments and added to the mortgage payment.

\* The MIP protects lenders by providing insurance coverage in the event the borrower defaults, reducing the lender's loss.

Other options:

\* Down payment (A) is required but does not protect the lender.

\* Hazard insurance premium (B) protects the property, not the lender in foreclosure.

\* Homeowners association dues (D) are unrelated to lender protection.

References:

\* FHA Single-Family Housing Policy Handbook

\* U.S. Department of Housing and Urban Development (HUD) guidelines

### NEW QUESTION # 40

.....

All praise and high values lead us to higher standard of MLO practice engine. So our work ethic is strongly emphasized on your interests which profess high regard for interests of MLO exam candidates. Our MLO practice materials capture the essence of professional knowledge and lead you to desirable results effortlessly. Our MLO Practice Engine has bountiful content that can fulfill your aims and our MLO learning materials give you higher chance to pass your exam as the pass rate is as high as 99% to 100%.

**MLO Reliable Practice Materials:** <https://www.passtorrent.com/MLO-latest-torrent.html>

NMLS Detail MLO Explanation We believe that "focus on quality, service heart" for the purpose will make us grow up in the long term, After making the payment for NMLS MLO dumps questions you'll be able to get free updates for up to 365 days, No need to boggle and just trying to choose MLO test torrent materials as an experimental use, If you feel that you purchase PassTorrent NMLS MLO exam training materials, and use it to prepare for the exam is an adventure, then the whole of life is an adventure.

Data Entry Tricks, Pfleeger, Shari Lawrence Pfleeger, MLO We believe that "focus on quality, service heart" for the purpose will make us grow up in the long term, After making the payment for NMLS MLO Dumps Questions you'll be able to get free updates for up to 365 days.

## **PassTorrent NMLS MLO Exam Dumps Preparation Material is Available in the following easy-to-use Formats**

No need to boggle and just trying to choose MLO test torrent materials as an experimental use, If you feel that you purchase PassTorrent NMLS MLO exam training materials, and use it to prepare for the exam is an adventure, then the whole of life is an adventure.

After passing the MLO Mortgage Loan Origination (SAFE MLO) Exam test you will easily apply for well-paid jobs in top companies all over the world.

- PdfMLO Free ☐ MLO Valid Test Forum ☐ MLO Valid Test Forum ☐ Search for 《 MLO 》 and easily obtain a free download on ☐ [www.pass4leader.com](http://www.pass4leader.com) ☐ ☐ MLO Latest Test Answers
- Efficient Detail MLO Explanation, MLO Reliable Practice Materials ☐ The page for free download of ✓ MLO ☐ ✓ ☐ on [ [www.pdfvce.com](http://www.pdfvce.com) ] will open immediately ☐ MLO Latest Test Answers
- MLO PdfFiles ☐ Latest Test MLO Discount ☐ Best MLO Study Material ☐ Easily obtain free download of > MLO ☐ by searching on ▶ [www.passtestking.com](http://www.passtestking.com) ◀ ☐ MLO Valid Test Forum
- MLO Valid Test Duration ☐ Valid MLO Exam Sample ☐ Test MLO Questions Fee ☐ Easily obtain free download of ☐ MLO ☐ by searching on [ [www.pdfvce.com](http://www.pdfvce.com) ] ☐ MLO New Dumps Sheet
- MLO Latest Test Simulations ☐ MLO New Dumps Sheet ☐ MLO Valid Test Forum ☐ Search for ( MLO ) on { [www.real4dumps.com](http://www.real4dumps.com) } immediately to obtain a free download ☐ Latest Test MLO Discount
- MLO Valid Test Forum ☐ MLO Latest Test Answers ☐ Test MLO Questions Fee ☐ Copy URL ➡ [www.pdfvce.com](http://www.pdfvce.com) ☐ ☐ ☐ open and search for ( MLO ) to download for free ☐ Certification MLO Sample Questions
- MLO – 100% Free Detail Explanation | High Pass-Rate Mortgage Loan Origination (SAFE MLO) Exam Reliable Practice Materials ☐ Search for ➡ MLO ☐ and download it for free immediately on ( [www.examcollectionpass.com](http://www.examcollectionpass.com) ) ☐ ☐ Valid MLO Test Voucher
- Valid MLO Exam Sample ☐ Verified MLO Answers ☐ MLO Valid Test Forum ☐ Download { MLO } for free by simply entering ▶ [www.pdfvce.com](http://www.pdfvce.com) ◀ website ☐ MLO PdfFiles
- MLO PdfFiles ☐ Best MLO Study Material ☐ Certification MLO Sample Questions ☐ Search for > MLO ◀ and obtain a free download on > [www.lead1pass.com](http://www.lead1pass.com) ◀ ☐ Certification MLO Sample Questions
- MLO – 100% Free Detail Explanation | High Pass-Rate Mortgage Loan Origination (SAFE MLO) Exam Reliable Practice Materials ☐ Download ➡ MLO ☐ for free by simply searching on “ [www.pdfvce.com](http://www.pdfvce.com) ” ☐ New MLO Test Online
- MLO Useful Dumps ☐ MLO PdfFiles ☐ PdfMLO Free ☐ Open ☐ [www.real4dumps.com](http://www.real4dumps.com) ☐ and search for > MLO ☐ to download exam materials for free ☐ MLO New Dumps Sheet
- [myportal.utt.edu.tt](http://myportal.utt.edu.tt), [myportal.utt.edu.tt](http://myportal.utt.edu.tt), [myportal.utt.edu.tt](http://myportal.utt.edu.tt), [myportal.utt.edu.tt](http://myportal.utt.edu.tt), [myportal.utt.edu.tt](http://myportal.utt.edu.tt), [myportal.utt.edu.tt](http://myportal.utt.edu.tt), [myportal.utt.edu.tt](http://myportal.utt.edu.tt), [myportal.utt.edu.tt](http://myportal.utt.edu.tt), [cou.alnoor.edu.iq](http://cou.alnoor.edu.iq), [motionentrance.edu.np](http://motionentrance.edu.np), [startingedu.com](http://startingedu.com), [www.stes.tyc.edu.tw](http://www.stes.tyc.edu.tw), [www.stes.tyc.edu.tw](http://www.stes.tyc.edu.tw), [study.stcs.edu.np](http://study.stcs.edu.np), [lms.ait.edu.za](http://lms.ait.edu.za), [app.carehired.com](http://app.carehired.com), [vibelearnmy.com](http://vibelearnmy.com), Disposable vapes

DOWNLOAD the newest PassTorrent MLO PDF dumps from Cloud Storage for free: [https://drive.google.com/open?id=1mkgSH\\_og0xonuDWV2NtshnNP79JLL1-H](https://drive.google.com/open?id=1mkgSH_og0xonuDWV2NtshnNP79JLL1-H)