

New MLO Exam Online, Training MLO Solutions

MLO PRACTICE EXAM

All of the following information is provided under Section X of the 1003, except:

- a.) Ethnicity
- b.) Name and address of employer
- c.) Sex
- d.) Race - Answer - b.) Name and address of employer

Section X of the URLA contains information on:

- a.) Assets and Liabilities
- b.) Information for Government Monitoring Purpose
- c.) Declarations
- d.) Details of transaction - Answer - b.) Information for Government Monitoring Purpose

When determining the best options for a potential borrower, an MLO must always find what?

- a.) Nonconventional
- b.) Federal Housing Administration
- c.) Nonconforming
- d.) Department of The Veterans Administration - Answer - c.) Nonconforming

Choose the best answer. All of the following are Government loan programs or types, except:

- a.) Nonconventional
- b.) Federal Housing Administration
- c.) Nonconforming
- d.) Department of the Veterans Administration - Answer - c.) Nonconforming

What is the purpose of Title IX? - Answer - To ensure the borrower acknowledges that the information provided in the application is accurate and correct

If you are an MLO speaking to a potential client in person and at section X of the URLA they refuse to provide the information for monitoring purposes, what must you do? - Answer - Mark only the ones you can confirm through visual observation

What type of income documentation must the processor collect for a self-employed borrower?

- a.) 2 years W2s
- b.) 2 years paystubs
- c.) 2 years 1099s
- d.) 2 years tax returns - Answer - d.) 2 years tax returns

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2026 Marvelous MLO: New Mortgage Loan Origination (SAFE MLO) Exam Exam Online

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q99-Q104):

NEW QUESTION # 99

Upon becoming employed by a state-licensed mortgage company, an individual who works for a depository institution as a mortgage loan originator (MLO) shall not be deemed to have temporary authority to act as an MLO in an application state if which of the following events has occurred?

- A. The individual has submitted an application to be a state-licensed MLO in the application state and was registered in the NMLS as an MLO by the prior employer.
- B. The individual has been a witness in a trial at which the defendant was convicted of felony fraud.
- C. The individual had an application for an MLO license denied or an MLO license revoked or suspended in any Governmental jurisdiction.
- D. The individual has been subject to a court order for payment of child support.

Answer: C

Explanation:

An individual who had their MLO license application denied, or had a license revoked or suspended in any governmental jurisdiction, is not eligible for temporary authority to act as a mortgage loan originator (MLO) under the SAFE Act. Temporary authority allows registered MLOs who move to a state-licensed mortgage company to act as MLOs while their application for a state license is being processed. However, individuals with disqualifying events, such as prior license denial or revocation, lose this privilege.

Other options:

* Court orders for child support (B) and being a witness in a trial (A) do not disqualify individuals from obtaining temporary authority.

References:

* SAFE Act, 12 USC §5101

* NMLS Temporary Authority to Operate Guidelines

NEW QUESTION # 100

Which of the following statements is not true concerning "higher-priced mortgage loans" as defined in the Truth in Lending Act (TILA)?

- A. Creditors must verify income and assets in order to determine whether the loan applicant has the ability to repay the loan.
- B. Creditors must establish an escrow account for taxes and property insurance on first lien mortgage loans.
- C. There are restrictions on prepayment penalties.
- D. Borrowers have a five-day right of rescission.

Answer: D

Explanation:

Under TILA (Truth in Lending Act), higher-priced mortgage loans (HPMLs) are subject to several regulations, including:

* Lenders must verify income and assets to ensure the borrower's ability to repay the loan (A).

* Creditors are required to establish escrow accounts for taxes and property insurance for first-lien mortgages (B).

* There are restrictions on prepayment penalties (C).

However, borrowers of HPMLs do not have a five-day right of rescission. The right of rescission is typically three business days and applies to refinances on primary residences, not to HPMLs.

References:

* Truth in Lending Act (TILA), 12 CFR Part 1026

* CFPB Higher-Priced Mortgage Loan Guidelines

NEW QUESTION # 101

How often must a nonexempt telemarketing entity check their call list against the National Do Not Call Registry?

- A. Every 31 days
- B. Every 2 weeks
- C. Every 7 days

- D. Annually

Answer: A

Explanation:

According to the Telemarketing Sales Rule (TSR) and the National Do Not Call Registry requirements, nonexempt telemarketing entities must check their call lists against the National Do Not Call Registry at least every 31 days. This ensures that they do not call individuals who have opted out of receiving telemarketing calls.

* The 31-day rule helps ensure compliance and reduces the likelihood of violating the Do Not Call regulations.

References:

* Telemarketing Sales Rule (TSR), 16 CFR Part 310

* Federal Trade Commission (FTC) Guidelines

NEW QUESTION # 102

Which of the following documents is required to be issued to a customer when a mortgage loan originator is also a real estate broker on the same transaction?

- A. Special information booklet
- B. Appraisal disclosure
- C. Loan application
- D. **Affiliated business arrangement disclosure**

Answer: D

Explanation:

Under RESPA Section 8, if a mortgage loan originator has an ownership interest in or refers a customer to a settlement service provider (such as a real estate brokerage), an Affiliated Business Arrangement Disclosure must be provided to the consumer at or before the time of referral.

"A lender or real estate broker referring a consumer to an affiliated settlement service provider must give an Affiliated Business Arrangement Disclosure."

- 12 CFR § 1024.15(b), Regulation X (RESPA)

References:

CFPB, RESPA Affiliated Business Arrangement Disclosure

SAFE MLO National Test Study Guide

NEW QUESTION # 103

An easement:

- A. allows a borrower to make less than the required payments without going through a full mortgage modification.
- B. allows a loan applicant to close on a loan even if all the stipulations have not been met.
- C. **is a right to cross or otherwise use someone else's land for a specified purpose.**
- D. is a mortgage modification.

Answer: C

Explanation:

An easement is a legal right granted to one party to cross or use another party's land for a specific purpose, such as for utility lines, access roads, or water drainage. Easements are commonly granted in property transactions and are recorded in the public records.

* Easements are unrelated to mortgage modifications (A) or payment reductions (D).

References:

* Real Estate Law on property easements

* HUD Guidelines on easements in property transactions

NEW QUESTION # 104

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