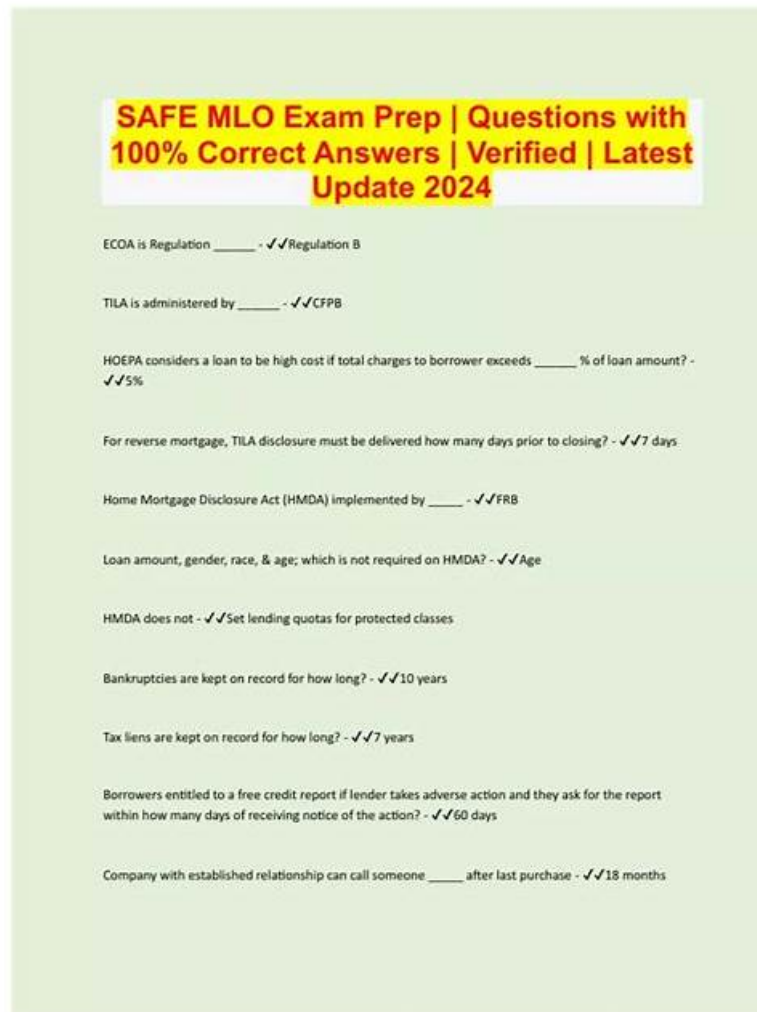


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q69-Q74):

NEW QUESTION # 69

Which of the following loan types is covered by the Real Estate Settlement Procedures Act (RESPA)?

- A. Auto loan
- B. Student loan
- C. Residential real estate loan
- D. Commercial real estate loan

Answer: C

Explanation:

The Real Estate Settlement Procedures Act (RESPA, Regulation X) applies specifically to loans secured by a 1-4 family residential property (owner-occupied or investment) made by lenders, brokers, or others involved in real estate settlement services. RESPA does not cover auto loans, student loans, or commercial real estate loans.

"RESPA covers loans secured with a mortgage placed on a one-to-four family residential property, including most purchase loans, assumptions, refinances, property improvement loans, and equity lines of credit."

- Consumer Financial Protection Bureau (CFPB): Real Estate Settlement Procedures Act (Regulation X) Thus, of the choices provided, only residential real estate loans are covered by RESPA.

References:

CFPB, "Real Estate Settlement Procedures Act (Regulation X)"

SAFE MLO National Test Study Guide

HUD, "RESPA FAQs"

NEW QUESTION # 70

Which of the following loan types is regulated by the Home Ownership and Equity Protection Act (HOEPA)?

- A. Construction
- B. Reverse mortgage
- C. USDA Rural Development
- D. Refinance

Answer: D

Explanation:

The Home Ownership and Equity Protection Act (HOEPA) applies to certain types of high-cost loans, particularly refinance and home equity loans, that meet specific APR and fee thresholds. HOEPA was enacted to protect consumers from predatory lending practices in loans that carry excessive fees, high interest rates, or abusive terms.

* HOEPA mainly covers:

* Refinance loans

* Home equity loans

* Closed-end home equity loans

* Certain purchase-money mortgages under specific conditions

Loans like construction loans (B), reverse mortgages (C), and USDA Rural Development loans (D) are generally excluded from HOEPA coverage.

References:

* Home Ownership and Equity Protection Act (HOEPA), 15 U.S.C. § 1639

* CFPB HOEPA Guidelines

NEW QUESTION # 71

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

- A. 10 business days
- B. 5 business days
- **C. 7 business days**
- D. 4 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 # 72

Which of the following property types is eligible for FHA financing?

- **A. Manufactured home**
- B. Vacation home
- C. Bed and breakfast
- D. Commercial real estate loan

Answer: A

Explanation:

FHA loans are available for primary residences, including manufactured homes, if they meet HUD standards.

FHA loans are not available for vacation homes, investment properties, bed and breakfasts, or commercial real estate.

"FHA will insure mortgages on manufactured homes that are principal residences and meet HUD requirements."

- HUD 4000.1 FHA Single Family Housing Policy Handbook

References:

HUD, FHA Manufactured Homes Guidelines

FHA Single Family Housing Policy Handbook (4000.1)

NEW QUESTION # 73

Private mortgage insurance (PMI) is required to be automatically removed by a lender/servicer when which of the following events occur?

- A. When the borrower provides a cancellation request
- B. When the borrower has been current for at least five years and has a loan to value of 80% or less
- **C. When the principal balance of the loan reaches 78% of the original value when scheduled**
- D. If the borrower produces an appraisal that shows that the borrower currently has more than 20% equity

Answer: C

Explanation:

Under the Homeowners Protection Act (HPA) of 1998, PMI must be automatically terminated by the lender when the principal balance reaches 78% of the original value of the property (based on the original amortization schedule), provided the borrower is current on payments.

"PMI must be automatically terminated by the lender when the principal balance of the mortgage is first scheduled to reach 78 percent of the original value of the property, if the borrower is current on payments."

- 12 USC § 4901-4910, Homeowners Protection Act (HPA)

References:

CFPB, Private Mortgage Insurance Cancellation

NEW QUESTION # 74

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