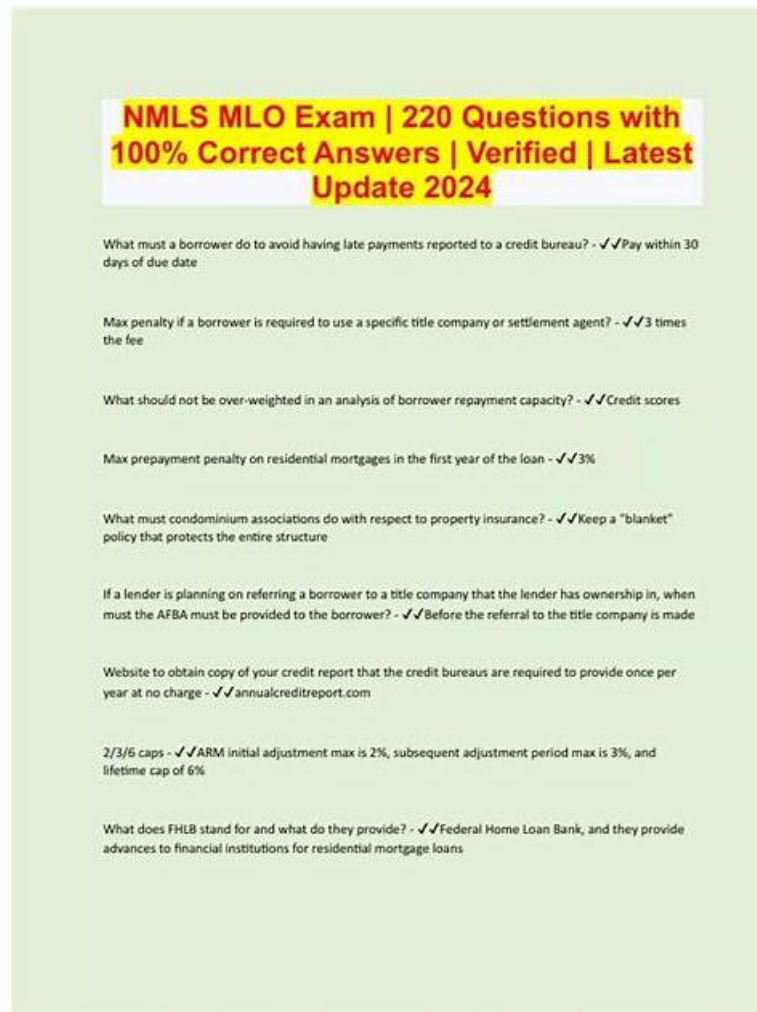


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q113-Q118):

NEW QUESTION # 113

Illegal fee splitting occurs when:

- A. two service providers split a fee.
- **B. three companies split a fee but one did no work.**
- C. fees are split between lender and broker.
- D. wages are split by two employees.

Answer: B

Explanation:

Illegal fee splitting occurs when a fee is divided among multiple parties and at least one party does not perform any actual work or service to earn the fee. Under RESPA (Real Estate Settlement Procedures Act), Section 8 prohibits fee splitting, kickbacks, and unearned fees in any federally related mortgage loan transaction. If three companies split a fee, but one company did no work, this would constitute an illegal fee split.

* Fee splitting (A, C) can be legal if all parties involved provide legitimate services.

References:

* RESPA Section 8 - Prohibition on fee splitting and unearned fees

* CFPB RESPA Guidelines

NEW QUESTION # 114

After receiving a completed application for a creditor's approval of a counteroffer, the creditor must notify an applicant of action taken within how many calendar days?

- **A. 30 calendar days**
- B. 20 calendar days
- C. 60 calendar days
- D. 15 calendar days

Answer: A

Explanation:

Under the Equal Credit Opportunity Act (ECOA), creditors must notify applicants of the action taken (approval, counteroffer, or denial) within 30 calendar days of receiving a completed application or additional information related to a counteroffer. This timeline ensures transparency and fairness in the loan application process.

* This 30-day window applies both for original applications and responses to counteroffers, allowing the borrower sufficient time to receive and act on the decision.

References:

* Equal Credit Opportunity Act (ECOA)

* Regulation B (12 CFR §1002.9) on notification of action taken

NEW QUESTION # 115

A written agreement guaranteeing a specific rate is called:

- A. An intent to proceed agreement
- B. A preapproval letter
- **C. A lock-in agreement**
- D. A loan application

Answer: C

Explanation:

A lock-in agreement (rate lock) is a written commitment by a lender to hold a specific interest rate for a borrower for a certain

period, usually prior to closing.

"A lock-in agreement is a written agreement guaranteeing the applicant a specified interest rate for a designated period."

- SAFE MLO National Test Study Guide; CFPB Mortgage Glossary

References:

CFPB, Rate Lock

SAFE MLO National Test Study Guide

NEW QUESTION # 116

A title insurance policy ensures that:

- A. A condominium is warrantable.
- B. The title commitment is accurate.
- C. The borrower can repay the loan.
- **D. The borrower owns the property.**

Answer: D

Explanation:

Title insurance protects against losses arising from disputes over property ownership or other defects in title.

It ensures the borrower (and lender) that the property being purchased is rightfully owned by the borrower and is free of undisclosed liens or encumbrances.

"Title insurance protects against losses if there are problems with the ownership of your property after you buy it. It guarantees that you legally own the home."

- CFPB, What is title insurance?

References:

CFPB, What is title insurance?

NEW QUESTION # 117

Which of the following events will cause a mortgage loan originator's (MLO's) temporary authority to cease in a given state?

- A. Another state denies the MLO's license application.
- B. A week has elapsed between when the MLO's federal registration expired and sponsorship by a new employer.
- C. The MLO was terminated by his previous employer.
- **D. The state does not grant temporary authority to transitioning MLOs.**

Answer: D

Explanation:

Temporary authority allows certain MLOs to originate loans while their license application is pending.

However, this authority only exists if the state participates and grants temporary authority. If a state does not grant temporary authority to transitioning MLOs, the individual cannot legally originate loans in that state under temporary authority.

"Temporary authority to operate applies only in states that have adopted the provisions of the SAFE Act regarding temporary authority. If a state does not grant temporary authority, the MLO cannot operate under it."

- SAFE Act, 12 U.S.C. § 5117; NMLS Guidance

Other events listed do not directly cause the loss of temporary authority unless dictated by state law.

References:

SAFE Act, 12 U.S.C. § 5117

NMLS, Temporary Authority to Operate FAQs

NEW QUESTION # 118

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