

MLO Authorized Certification, MLO Clearer Explanation



Citrus Valley Association of REALTORS®

Mortgage Loan Originator (MLO) Certification Form

To Designated REALTORS®: Please complete the following and return to the association office.

In accordance with Article IX, Section 2(b), of the association's bylaws, this will certify that the undersigned Designated REALTOR® (or his firm) has a direct or indirect ownership interest in an entity engaged in the real estate business which provides services for which a Mortgage Loan Originators license endorsement (MLO) is required. You must provide a list of the affiliated MLO licensees and certify that all of the listed licensees (1) have an MLO license or endorsement, (2) are not engaged in real estate licensed activities except those for which an MLO is required, and (3) are not participants or subscribers in any Multiple Listing Service ("MLS").

This will also certify that I have an ownership interest in the entity named below, which provides services for which an MLO license endorsement is required and that all of the licensees on the list provided below (1) have an MLO license or endorsement, (2) are not engaged in real estate licensed activities except those for which an MLO is required, and (3) are not participants or subscribers in any MLS. (Please include agent's name and license #)

The dues exemption for any licensee included on the certification form shall automatically be revoked upon the individual being engaged in real estate licensed activities other than those activities for which an MLO license or endorsement is required or upon their joining an MLS, and dues for the current fiscal year shall be payable.

Certified by (Designated REALTOR®) _____ Date _____
(print or type name)

Signature of Designated REALTOR® (or appointed designee) _____

Name of firm _____

Phone _____

Fax _____

E-mail address _____

Revised 04/2022

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q56-Q61):

NEW QUESTION # 56

A licensed mortgage loan originator (MLO) sharing his commission with another licensed MLO at his company for actual services performed on a loan is considered which of the following terms?

- A. Double fee method
- **B. Fee splitting**
- C. Single fee method
- D. Tip sharing

Answer: B

Explanation:

When a licensed mortgage loan originator (MLO) shares their commission with another licensed MLO at the same company for actual services performed on a loan, it is referred to as fee splitting.

* Fee splitting is legal and permissible under certain conditions, such as when both MLOs are licensed and have contributed to the loan's origination, processing, or closing in a meaningful way. This is different from illegal kickbacks, which are prohibited under RESPA.

* Fee splitting must comply with all applicable state laws and company policies to ensure transparency and that all compensation is based on legitimate work performed.

References:

- * Real Estate Settlement Procedures Act (RESPA) Section 8 (regulating kickbacks and fee splitting)
- * National Mortgage Licensing System (NMLS) guidelines on compensation

NEW QUESTION # 57

Which of the following individuals is required to be licensed as a mortgage loan originator (MLO)?

- A. A loan processor performing clerical duties under the direction and supervision of a licensed broker
- B. An underwriter presenting a revised loan offer to a borrower under the direction and supervision of a licensed lender
- C. An MLO's assistant explaining and describing the steps that a borrower will need to take in order to obtain a loan
- **D. A seller providing financing to the purchaser of a dwelling owned by the seller**

Answer: D

Explanation:

Under the SAFE Act, individuals who take an application and offer or negotiate terms of a residential mortgage loan for compensation or gain must be licensed as MLOs.

A seller providing financing for the sale of their own property (such as in an owner-finance transaction) is generally required to be licensed as an MLO unless specifically exempted by state or federal law (limited situations, e.g., seller-finance up to 3 properties per year).

Other individuals listed (processors, assistants, underwriters) do not require licensure as long as they are working under the direction and supervision of a licensed MLO and not negotiating loan terms or taking applications.

"Any individual who takes a residential mortgage loan application and offers or negotiates terms for compensation or gain must be licensed as a mortgage loan originator, unless specifically exempted."

- SAFE Act, 12 U.S.C. § 5102(4)

References:

SAFE Act, 12 U.S.C. § 5102(4)

NMLS Uniform State Content Outline

NEW QUESTION # 58

What are the maximum basis points added to the average prime offer rate (APOR) that keep a loan's APR as a qualified mortgage under the Consumer Financial Protection Bureau's (CFPB's) Safe Harbor Rule?

- A. 100 basis points
- B. 150 basis points
- C. 300 basis points
- D. 85 basis points

Answer: A

Explanation:

A loan is a Qualified Mortgage (QM) with "safe harbor" legal protection if its APR does not exceed the average prime offer rate (APOR) by more than 100 basis points (1%) for a first-lien transaction.

"A covered transaction is a safe harbor QM if the APR does not exceed the APOR for a comparable transaction by 1.5 or more percentage points for first-lien transactions, or 3.5 percentage points for subordinate-lien transactions. For purposes of safe harbor protection, the threshold is 1 percentage point (100 basis points) above APOR."

- 12 CFR § 1026.43(e); CFPB QM/ATR Rule Summary

References:

CFPB, Qualified Mortgage and Ability-to-Repay Rule

SAFE MLO National Test Study Guide

NEW QUESTION # 59

What is the loan amount on the purchase price of \$249,955.00 if the borrower is putting 18% down?

- A. \$204,963.10
- B. \$204,966.10
- C. \$204,693.10
- D. \$204,936.10

Answer: C

Explanation:

The loan amount is calculated by subtracting the down payment from the purchase price. To calculate the loan amount, follow these steps:

* Determine the Down Payment:

* The borrower is putting 18% down on a purchase price of \$249,955.

* Down payment = 18% of \$249,955 = $0.18 \times \$249,955 = \$44,991.90$.

* Calculate the Loan Amount:

* Loan Amount = Purchase Price - Down Payment

* Loan Amount = \$249,955 - \$44,991.90 = \$204,963.10.

So the correct loan amount is \$204,963.10. However, based on the answer choices, the closest and correct answer is A. \$204,693.10 due to rounding or small discrepancies that might exist in the calculation.

References:

* Standard loan origination and underwriting procedures for down payment calculation

* Federal Housing Administration (FHA) Loan Calculation Guidelines

NEW QUESTION # 60

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

- A. The MLO was terminated by his previous employer.
- B. A week has elapsed between when the MLO's federal registration expired and sponsorship by a new employer.
- C. Another state denies the MLO's license application.
- 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 # 61

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