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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q132-Q137):

NEW QUESTION # 132

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

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

Answer: D

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 # 133

Which of the following fees is a finance charge?

- A. Pest inspection fees
- **B. Discount points**
- C. Title insurance
- D. Appraisal fees

Answer: B

Explanation:

Under Truth in Lending Act (TILA) Regulation Z, a finance charge is defined as the cost of consumer credit as a dollar amount, including any charges payable directly or indirectly by the consumer and imposed as a condition of or an incident to the extension of credit. Discount points are a form of prepaid interest paid at closing to lower the interest rate, and are always considered a finance charge.

"Finance charges include interest, points, and other costs payable by the consumer at closing, such as loan fees and certain mortgage broker fees. Charges such as appraisal fees, title insurance, and pest inspection fees are typically not finance charges if not required by the creditor."

- 12 CFR § 1026.4(a); TILA/Regulation Z Commentary

References:

CFPB, What is a finance charge?

12 CFR § 1026.4(a), Regulation Z

NEW QUESTION # 134

When a consumer applies for an ARM, the creditor must provide a variable-rate program disclosure:

- **A. At the time an application form is provided or before the consumer pays a nonrefundable fee, whichever is earlier.**
- B. No later than three business days before loan consummation.
- C. After the creditor has received documents verifying information related to the consumer's application.
- D. No later than seven business days before loan consummation.

Answer: A

Explanation:

Under Regulation Z, when a consumer applies for an ARM, the required variable-rate program disclosures must be given when an application form is provided or before a nonrefundable fee is paid, whichever is earlier.

"The disclosures required... must be given at the time an application form is provided or before the consumer pays a nonrefundable fee, whichever is earlier."

- 12 CFR § 1026.19(b)(1)

References:

Regulation Z, 12 CFR § 1026.19(b)

NEW QUESTION # 135

In a loan transaction subject to the TILA-RESPA Integrated Disclosure rule (TRID), the creditor must ensure that the consumer receives a Closing Disclosure reflecting the actual terms of the transaction:

- A. No later than seven business days before consummation.
- B. Within three business days of the loan application date.
- **C. No later than three business days before consummation.**
- D. No later than one business day before consummation.

Answer: C

Explanation:

TRID regulations require that the consumer receive the Closing Disclosure at least three business days before loan consummation. This gives the borrower adequate time to review final terms and costs.

"The creditor must ensure that the consumer receives the Closing Disclosure no later than three business days before consummation."

- 12 CFR § 1026.19(f)(1)(ii)

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(f)(1)(ii)

NEW QUESTION # 136

A mortgage loan originator paying compensation to a real estate agent for client referrals is:

- A. Permissible if the compensation is limited to payment for the real estate agent's related business expenses.
- B. Prohibited unless the client is notified and consents to the payment.
- **C. Considered an illegal kickback prohibited by the Real Estate Settlement Procedures Act (RESPA).**
- D. Permissible if the compensation is limited to meals or other noncash gifts.

Answer: C

Explanation:

Section 8(a) of the Real Estate Settlement Procedures Act (RESPA) strictly prohibits giving or accepting any fee, kickback, or thing of value in exchange for the referral of settlement service business related to a federally related mortgage loan.

"No person shall give and no person shall accept any fee, kickback or thing of value pursuant to any agreement or understanding, oral or otherwise, that business incident to or a part of a real estate settlement service involving a federally related mortgage loan shall be referred to any person."

- 12 U.S.C. § 2607(a); 12 CFR § 1024.14(b), Regulation X

This means it is illegal for a mortgage loan originator (MLO) to pay a real estate agent for referring clients, regardless of client notification, consent, or limitation to business expenses. Minor items of minimal value (e.

g, pens, promotional items) may be allowed if not given in exchange for referrals, but any compensation for referrals is a prohibited kickback.

References:

CFPB, RESPA Section 8 Kickbacks and Referral Fees

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NEW QUESTION # 137

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