

MLO Online Test - Valid MLO Exam Discount

MLO Practice Exam test with possible solutions(100%)

1. 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) Name and address of employer

2. 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) Information for Government Monitoring Purpose

3. When determining the best options for a potential borrower, an MLO must

1/4

DOWNLOAD the newest DumpsActual MLO PDF dumps from Cloud Storage for free: https://drive.google.com/open?id=1TA_wLlGNEbFeh0-QnUFiLtrUDcEe0VN1

We provide 24-hour online service for all customers who have purchased MLO test guide. You can send us an email to ask questions at anytime, anywhere. For any questions you may have during the use of MLO exam questions, our customer service staff will be patient to help you to solve them. At the same time, if you have problems with downloading and installing, MLO Torrent prep also has dedicated staff that can provide you with remote online guidance. In order to allow you to use our products with confidence, MLO test guide provide you with a 100% pass rate guarantee. Once you unfortunately fail the exam, we will give you a full refund, and our refund process is very simple.

After you purchase our MLO exam guide is you can download the test bank you have bought immediately. You only need 20-30 hours to learn and prepare for the MLO exam, because it is enough for you to grasp all content of our MLO study materials, and the passing rate of our MLO Exam Questions is very high and about 98%-100%. Our latest MLO quiz torrent provides 3 versions and you can choose the most suitable one for you to learn. All in all, there are many merits of our MLO quiz prep.

>> MLO Online Test <<

Unparalleled MLO Training Quiz: Mortgage Loan Origination (SAFE MLO) Exam Carry You Outstanding Exam Dumps - DumpsActual

Revised and updated according to the syllabus changes and all the latest developments in theory and practice, our MLO dumps are highly relevant to what you actually need to get through the certifications tests. Moreover they impart you information in the format of MLO questions and answers that is actually the format of your real certification test. Hence not only you get the required knowledge but also find the opportunity to practice real exam scenario. For consolidation of your learning, our MLO Dumps PDF file also provide you sets of practice questions and answers. Doing them again and again, you enrich your knowledge and maximize chances of an outstanding exam success.

NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q172-Q177):

NEW QUESTION # 172

Which of the following service providers is a mortgage loan originator permitted to require a borrower to use in obtaining a mortgage?

- A. A homeowners insurance provider
- **B. An appraiser**
- C. A home inspection company
- D. A title company

Answer: B

Explanation:

According to RESPA (Regulation X), a borrower generally has the right to choose their own settlement service providers. However, the appraiser is selected by the lender (not the borrower), and the borrower is required to use the appraiser chosen by the lender to ensure appraisal independence and lender risk management.

"A lender may require the use of a particular appraiser to perform the appraisal for a loan."

- RESPA, 12 CFR § 1024.2(b); Appraiser Independence Requirements

References:

CFPB, Your Home Loan Toolkit

Fannie Mae, Appraiser Independence Requirements

NEW QUESTION # 173

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

Answer: C

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 # 174

A lender is permitted to accept the employment information provided by the borrower on the initial loan application without asking for a letter of explanation in which of the following circumstances?

- A. The residence is more than 120 miles from the work location on a refinance.

- **B. The borrower has been employed by the same company for three years.**
- C. A recent college graduate holds a high-level position in the organization.
- D. The borrower lacks a history in an industry that requires specific skills.

Answer: B

Explanation:

Lenders are permitted to accept the employment information provided by the borrower on the initial loan application without asking for a letter of explanation when the borrower has a stable employment history, such as being employed by the same company for three years or more. This provides sufficient documentation of employment stability, reducing the need for further explanation.

* Other options (A, B, C) involve situations where the employment status or job stability may raise concerns, thus requiring additional documentation or explanation.

References:

* Fannie Mae Selling Guide on employment verification

* Freddie Mac Employment History Guidelines

NEW QUESTION # 175

Which of the following reasons is acceptable for denying a loan under the Equal Credit Opportunity Act (ECOA)?

- A. Country of birth
- **B. Immigration status**
- C. Marital status
- D. Receipt of child support

Answer: B

Explanation:

Under the Equal Credit Opportunity Act (ECOA), lenders can deny a loan based on immigration status, as it directly relates to the borrower's ability to legally reside and work in the country. Lenders must ensure that the borrower has the legal capacity to enter into a binding contract and that they are authorized to work in the U.S. for the loan's duration.

* Receipt of child support (A), marital status (C), and country of birth (D) are protected characteristics under ECOA, meaning a lender cannot deny credit based on these factors.

References:

Equal Credit Opportunity Act (ECOA), 15 U.S.C. §1691

CFPB Regulation B

NEW QUESTION # 176

A mortgage loan originator is not required to provide an applicant with an initial Loan Estimate within the three business day period requirement if the applicant does which of the following?

- **A. Withdraws the application within three business days**
- B. Has not selected a loan program
- C. Signs a Truth in Lending statement
- D. Waives the right to receive a Loan Estimate

Answer: A

Explanation:

If an applicant withdraws the application or the loan is denied by the creditor within three business days of receiving the application, the creditor is not required to provide a Loan Estimate.

"If the creditor determines within the three-business-day period that the application will not or cannot be approved on the terms requested, and notifies the applicant, a Loan Estimate is not required."

- 12 CFR § 1026.19(e)(1)(iii)

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(e)(1)(iii)

• • • • •

Valid MLO Exam Discount: <https://www.dumpsactual.com/MLO-actualtests-dumps.html>

We have an integrated system for you. It can be printed out and download MLO unlimited times, Therefore candidates are preferable to obtain a certificate in order to be able to meet the requirements.

About NMLS MLO exam, you can find these questions from different web sites or books, but the key is logical and connected.

- What's more, part of that DumpsActual MLO dumps now are free: https://drive.google.com/open?id=1TA_wL1GNEbFeh0-OnUFiLtrUDcEe0VN1