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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q213-Q218):

NEW QUESTION # 213

If a borrower is using commission income for 25% or more of their total income, the FHA lender will:

- A. Only accept the commission income if it has been steady for three years.
- B. Disregard the commission income completely.
- C. Only accept one-half of the claimed commission income.
- D. Request two years of signed tax returns proving receipt of the income.

Answer: D

Explanation:

For FHA loans, when a borrower's commission income is 25% or more of total income, the lender must obtain copies of the borrower's signed federal income tax returns for the previous two years and must also document current commission income.

"Commission income must be averaged over the previous two years. Borrowers whose commission income represents 25 percent

or more of their total annual employment income must provide signed tax returns for the previous two years."

- HUD 4000.1 FHA Single Family Housing Policy Handbook

References:

HUD 4000.1, FHA Single Family Housing Policy Handbook, see "Commission Income"

NEW QUESTION # 214

When does the Loan Estimate expire?

- A. After the 7th business day
- B. After the 5th business day
- C. After the 10th business day
- D. After the 3rd business day

Answer: C

Explanation:

Under TILA-RESPA Integrated Disclosure (TRID) rules, the Loan Estimate (LE) expires after 10 business days from the date it was provided, unless the borrower indicates an intent to proceed with the loan. If the borrower does not confirm their intent within 10 business days, the terms and costs in the Loan Estimate are no longer valid, and the lender may issue a new estimate with updated terms.

References:

TRID Rule - Loan Estimate Expiration

12 CFR Part 1026 (Regulation Z)

NEW QUESTION # 215

Which of the following entities has the primary enforcement authority under the Red Flags Rule?

- A. Conference of State Bank Supervisors
- B. Federal Trade Commission
- C. IRS
- D. HUD

Answer: B

Explanation:

The Federal Trade Commission (FTC) has primary enforcement authority under the Red Flags Rule, which is part of the Fair and Accurate Credit Transactions Act (FACTA). The Red Flags Rule requires financial institutions and creditors, including mortgage companies, to implement identity theft prevention programs that detect, prevent, and mitigate identity theft.

* IRS (A), HUD (C), and the Conference of State Bank Supervisors (D) are not responsible for enforcing the Red Flags Rule.

References:

* Fair and Accurate Credit Transactions Act (FACTA)

* FTC Red Flags Rule Guidelines

NEW QUESTION # 216

In a federally related mortgage loan on a principal dwelling, which of the following parties has the right to rescind the transaction?

- A. Only the borrower who makes the most income
- B. Only the borrower with the majority interest in the transaction
- C. Only the person who will actually occupy the property
- D. Any person who has an ownership interest in the property

Answer: D

Explanation:

Under TILA's Right of Rescission, in a federally related mortgage loan (such as a refinance) secured by a primary residence, any person who has an ownership interest in the property has the right to rescind the transaction within three business days after the closing, delivery of the notice of right to rescind, or delivery of all material disclosures, whichever occurs last.

This right applies to all individuals with a legal interest in the property, not just the primary borrower or the person who will occupy

the property. This ensures that all owners can consent to the mortgage terms.

References:

- * Truth in Lending Act (TILA), Section 125
- * Regulation Z, 12 CFR §1026.23

NEW QUESTION # 217

A woman and her son meet with a mortgage loan originator (MLO) about refinancing the mother's home.

During the meeting, the MLO senses that the mother is against the transaction and may be being unfairly coerced into the procedure. In which of the following ways should the MLO proceed?

- A. Tell the mother that she needs to sign a power of attorney so that her son may complete the transaction on her behalf
- B. [Consider the issue to be a private family matter and proceed with the next steps in the application process
- C. Ask to speak to the mother privately to inquire whether she is a willing participant in the transaction
- D. Suggest that the son be listed as a co-borrower on the mortgage to ensure he assumes part of the risk of the loan

Answer: C

Explanation:

When an MLO suspects that a borrower, such as the mother in this case, may be under duress or being coerced into a transaction, they have a duty to ensure that all parties are willingly participating. The ethical approach would be to ask to speak privately with the mother to verify her intentions and comfort level with the transaction. This ensures that the loan is compliant with consumer protection laws such as the Truth in Lending Act (TILA) and the Equal Credit Opportunity Act (ECOA), which protect against unfair lending practices.

* Ignoring the situation (Option B) could lead to participation in a coerced or fraudulent transaction.

* Suggesting that the son be a co-borrower (Option C) or signing a power of attorney (Option D) are inappropriate if the mother is unwilling to proceed.

Verifying her willingness safeguards the integrity of the loan process and ensures compliance with fair lending practices.

References:

- * Truth in Lending Act (TILA)
- * Equal Credit Opportunity Act (ECOA)
- * CFPB guidelines on elder financial abuse

NEW QUESTION # 218

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