

# MLO test questions: Mortgage Loan Origination (SAFE MLO) Exam & MLO pass-king dumps

## SAFE MLO Test National Content Outline Exam Questions and Answers

RESPA was enacted in 1974 for what purposes? - ANSWER-Allow consumers to obtain information on the costs of closing so that they can shop for settlement services  
Protect consumers from excessive settlement costs and unearned fees

RESPA's current regulations serve to: - ANSWER-Protect consumers from excessive settlement costs  
Limit the amount of funds that creditors can require consumers to deposit into escrow accounts  
Establish disclosures, policies, and procedures to facilitate timely communications between loan servicers and consumers

Define Mortgage Brokers - ANSWER-Primarily a liaison between borrowers and lenders by referring applicants to select lenders or by offering borrowers a variety of loan products from a number of lending institutions

Section 8(a) of RESPA - ANSWER-prohibits anyone from giving or accepting things of value unless work is performed to earn the fee.

The Servicing Rules create an exemption for small servicers that is - ANSWER-- A housing finance agency  
- A nonprofit entity that services 5,000 or fewer mortgage loans,

Servicers must maintain policies and procedures to: - ANSWER-- Provide accurate and timely disclosures to borrowers  
- Investigate and correct borrower complaints and respond with accurate information  
- Submit current and accurate information requested during a foreclosure process  
- Promptly identify and communicate with the successor in interest upon notification of the death of a borrower  
- Oversee and periodically review service providers  
- Ensure the timely transfer of information and documents to a transferee servicer  
- Identify information and documents that were not transferred by a transferor servicer

How long must servicers retain documents that relate to a borrowers mortgage? - ANSWER-1 year after the date on which the loan is discharged OR servicing is transferred to another servicer

An Initial Escrow Statement contains - ANSWER-An Initial Escrow Statement contains  
- Amount of the borrowers mortgage payment and the portion that is deposited  
- Itemized taxes, insurance, and other payment to be made from the escrow account during the computation year

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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q230-Q235):

### NEW QUESTION # 230

How many days after loan consummation does a lender have to refund an excess charge subject to the 10% aggregate tolerance?

- A. 45 days
- B. 50 days
- C. 60 days
- D. 90 days

**Answer: C**

Explanation:

Under TILA-RESPA Integrated Disclosure (TRID) rules, if a lender overcharges the borrower by more than the allowable 10% aggregate tolerance on certain closing costs, the lender must refund the excess amount to the borrower within 60 days of loan consummation. The 10% tolerance applies to certain fees like title insurance and government recording fees, ensuring that the lender provides accurate estimates on the Loan Estimate (LE) and does not exceed allowable variances at closing.

References:

- \* TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.19(f)
- \* CFPB Guidelines on refund timelines

### NEW QUESTION # 231

Which of the following acts or practices violates appraisal independence?

- A. The MLO asks the appraiser to consider additional comparable properties to make or support an appraisal.
- B. The MLO asks the appraiser to provide further detail or explanation for the appraiser's value conclusion.
- C. The mortgage loan originator (MLO) asks the appraiser to correct errors on the appraisal.
- D. The MLO asks the appraiser for a minimum valuation of the property so that the loan-to-value meets lending requirements.

**Answer: D**

Explanation:

Under TILA (Regulation Z) Appraisal Independence Requirements, it is a violation for anyone (including an MLO) to influence an appraiser to obtain a minimum or target value. This includes asking for a minimum value needed to approve a loan. Requesting corrections of errors or additional information is allowed as long as it does not attempt to influence the appraiser's value conclusion. "It is prohibited for any person to influence, coerce, or otherwise encourage an appraiser to misstate or misrepresent the value of the property."

- 12 CFR § 1026.42(c), Appraisal Independence Requirements (AIR)

References:

CFPB, Appraisal Independence Requirements  
Fannie Mae, Appraiser Independence Requirements

### NEW QUESTION # 232

Which of the following responses describes the primary reason to conduct a title search?

- A. To determine the amount of homeowner's insurance required
- B. To identify any preexisting liens against the collateral property
- C. To determine whether a buyer can purchase the collateral property
- D. To confirm the identity of the applicant

**Answer: B**

Explanation:

A title search is performed during the mortgage process to uncover any preexisting claims, liens, judgments, or encumbrances on the property. This ensures that the lender and buyer are aware of any legal interests other parties may have and helps establish clear ownership.

"A title search is a review of public records to determine and confirm a property's legal ownership, and to find out what claims or liens are on the property."

- CFPB, Buying a House: Settlement Process Overview

Confirming applicant identity, insurance, or purchase ability are not the primary purposes of a title search.

References:

CFPB, What is a title search?

### NEW QUESTION # 233

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

- A. 10 business days
- B. 4 business days
- C. 5 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 # 234

A borrower works at Company XYZ and was recently approved for a cash-out refinance of her primary residence. The closing is scheduled for Friday. On Monday of closing week, the mortgage loan originator (MLO) sees on the local news that XYZ is closing and the employees have been let go. Which of the following actions, if any, should the MLO take?

- A. Nothing, as the loan has already been approved
- B. Tell the borrower not to say anything at closing
- **C. Notify the underwriter regarding possible change of borrower's employment status**
- D. Recommend that the borrower attend homeownership counseling

**Answer: C**

Explanation:

If the mortgage loan originator (MLO) becomes aware of a potential change in the borrower's employment status, such as the company closing and the borrower being laid off, the MLO must notify the underwriter.

The borrower's ability to repay the loan could be impacted by the job loss, and failing to update the underwriter would be a violation of proper lending practices.

\* Ignoring the information or withholding it (Options A and B) could lead to loan default and is unethical.

\* Homeownership counseling (C) is beneficial but not relevant to the immediate concern of loan approval and repayment ability.

References:

\* TILA and Ability-to-Repay Rule (ATR)

\* Fannie Mae Guidelines for employment verification

### NEW QUESTION # 235

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