

NMLS MLO Exam Dumps - Top Secret for Instant Exam Preparation

NMLS MLO Exam Questions and Answers|Latest Update

What document specifies that a property is being used as security in the event of nonpayment of a debt? ✓ ✓ Mortgage

On the LE, which piece of data tells applicants how much they will be paying in interest over the life of the loan as a percentage of the loan? ✓ ✓ TIP (Total Interest Percentage)

COFI comes from what region in the country? ✓ ✓ The 11th Federal Home Loan Bank (Arizona, California, and Nevada)

What disclosure is required to be provided to the applicant within 3 days of application under reg x? ✓ ✓ Mortgage Loan Servicing Disclosure

Verification of cash used in a closing is documented by: ✓ ✓ last 2-3 months bank statements

The finance charge is the total cost of: ✓ ✓ the loan in dollars, including points and mortgage insurance

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q24-Q29):

NEW QUESTION # 24

Which of the following statements is permissible in an advertisement?

- A. "Close a mortgage loan with us within the next 60 days and when interest rates drop, we will refinance your loan at a lower rate guaranteed."
- **B. "Current interest rates as low as 3.50% with an APR of 3.99%. Contact us today!"**
- C. "Looking for a VA loan? We are endorsed by and affiliated with the VA administration."
- D. "Take out a reverse mortgage loan with us, and you can stay in your home as long as you want and never make a payment."

Answer: B

Explanation:

The statement "Current interest rates as low as 3.50% with an APR of 3.99%. Contact us today!" is permissible under TILA and Regulation Z, provided it accurately reflects the current rates and corresponding Annual Percentage Rate (APR).

* Regulation Z requires that if an advertisement states an interest rate, it must also disclose the APR to ensure consumers understand the true cost of the loan, including fees and other finance charges.

* The other statements are prohibited due to potential misrepresentation:

* B (affiliation with the VA) could be misleading unless it is an actual endorsement, which is rare.

* C (no payments with a reverse mortgage) could mislead consumers about the conditions of a reverse mortgage.

* D (guaranteed refinancing) could be misleading as future refinancing depends on market conditions and the borrower's qualifications.

References:

* Truth in Lending Act (TILA)

* Regulation Z Advertising Rules

NEW QUESTION # 25

Which of the following sources of funds is acceptable to utilize for down payments, closing costs or financial reserves?

- **A. Community second funds**
- B. Virtual currency funds
- C. Foreign assets located outside of the U.S. or its territories
- D. Personal unsecured loans

Answer: A

Explanation:

Community second funds are an acceptable source of funds for down payments, closing costs, or financial reserves. These are subordinate loans provided by housing finance agencies, nonprofits, or government entities to help borrowers meet the required down payment or closing costs. These funds are often offered to low-to-moderate income borrowers or first-time homebuyers as part of affordable housing programs.

* Virtual currency (A), such as Bitcoin, is not an acceptable source due to its volatility and challenges in verifying its stability.

* Personal unsecured loans (C) are generally not allowed, as they increase the borrower's debt and reduce their financial stability.

* Foreign assets outside of the U.S. (D) are not typically acceptable unless they can be easily liquidated and transferred to the U.S.

References:

* Fannie Mae Selling Guide on acceptable sources of funds

* Freddie Mac Guidelines for down payment and closing costs

NEW QUESTION # 26

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. \$204,936.10
- **C. \$204,693.10**
- D. \$204,966.10

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 # 27

Which of the following federal laws requires mortgage lenders to adopt and follow anti-money laundering (AML) rules and regulations?

- A. The National Bank Act
- **B. The Bank Secrecy Act**
- C. The National Currency Act
- D. The Real Estate Settlement Procedures Act

Answer: B

Explanation:

The Bank Secrecy Act (BSA) requires mortgage lenders and other financial institutions to adopt anti-money laundering (AML) policies to detect and prevent money laundering and other financial crimes. Under BSA, lenders must:

- * Implement a written AML compliance program.
- * Report suspicious activities using Suspicious Activity Reports (SARs).
- * Maintain records and report large cash transactions to prevent illegal financial activities such as money laundering and fraud.

Other laws mentioned:

- * The National Bank Act and National Currency Act focus on the regulation of national banks.
- * The Real Estate Settlement Procedures Act (RESPA) addresses settlement and disclosure requirements but does not cover AML rules.

References:

- * Bank Secrecy Act (BSA)
- * Financial Crimes Enforcement Network (FinCEN) guidelines

NEW QUESTION # 28

Which of the following information requests from a mortgage loan originator is permissible under Regulation B of the Equal Credit Opportunity Act (ECOA)?

- A. Inquiries about an applicant's intentions concerning the bearing and rearing of children
- B. Information on an applicant's former spouse who pays no alimony or child support to the applicant
- **C. Information on the permanent residency or immigration status of an applicant**
- D. Inquiries about an applicant's child support income without informing an applicant of the non-disclosure option

Answer: C

Explanation:

Under Regulation B (ECOA), creditors may ask about permanent residency or immigration status because this is relevant to the creditor's ability to enforce rights in the event of default. However, they may not ask about childbearing, and other options are either unnecessary or potentially discriminatory.

"A creditor may inquire about an applicant's permanent residency and immigration status."

- 12 CFR § 1002.5(e); Regulation B

References:

CFPB, ECOA Regulation B - Information a Lender May Request

NEW QUESTION # 29

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