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NMLS SAFE ACT MLO EXAM 2024\2025 | GUARANTEED PASS!!

A lender provides a borrower with an initial amortization schedule for Private Mortgage Insurance (PMI) disclosure at loan closing for an adjustable-rate mortgage. The lender MUST also provide a written notice stating the

- A. Lender's right to increase the monthly payment amount for PMI
- B. Borrower's right to refuse a PMI
- C. Lender's right to extend the time for monthly payments for a PMI
- D. Borrower's right to cancel PMI - Accurate Answers✓✓✓ D. Borrower's right to cancel PMI

The Privacy Rule of the Gramm-Leach-Bliley Act requires that financial institutions provide the consumer with a Consumer Privacy Policy disclosure

- A. each time the servicing is transferred.
- B. each time the policy is revised.
- C. annually as long as the relationship continues.
- D. at closing only. - Accurate Answers✓✓✓ C. annually as long as the relationship continues.

Which of the following is true of a dual contract?

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q58-Q63):

NEW QUESTION # 58

Which of the following documents must be provided to the borrower when they request a change in loan product?

- **A. Loan Estimate**
- B. Home counseling list
- C. Service provider list
- D. Amortization schedule

Answer: A

Explanation:

Under TRID/Regulation Z, if a borrower requests a change in loan product, this is considered a changed circumstance, and a new Loan Estimate must be provided reflecting the revised terms within three business days.

"A revised Loan Estimate must be provided if a changed circumstance affects the consumer's eligibility for a specific loan product or terms."

- 12 CFR § 1026.19(e)(3)(iv)

References:

CFPB, TRID Rule: Changed Circumstances

NEW QUESTION # 59

A mortgage loan originator (MLO) is in the process of taking an application for a 30-year mortgage, and the borrowers are over 72 years old. Which of the following actions must the MLO take?

- **A. The MLO must complete the application and proceed as normal.**
- B. The MLO must present them with a home equity line of credit (HELOC).
- C. The MLO must present them with a reverse mortgage.
- D. The MLO must inquire about the ability to repay in the event of a borrower's death.

Answer: A

Explanation:

Under the Equal Credit Opportunity Act (ECOA), age cannot be a basis for discrimination in the loan application process. If borrowers are over 72 years old, the MLO must complete the application and proceed as normal, treating them the same as any other applicant. The MLO should not make assumptions about the borrowers' needs, such as automatically suggesting a reverse mortgage (A) or a home equity line of credit (B). Similarly, there is no obligation for the MLO to inquire specifically about the borrower's ability to repay in the event of death (D), as this would be age discrimination.

References:

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

* CFPB Guidelines on age and lending practices

NEW QUESTION # 60

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

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

Answer: C

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 # 61

Which of the following factors does not affect the funding fee on a VA purchase?

- A. Service-connected disability
- B. First-time user
- C. Marital status
- D. Loan-to-value ratio

Answer: C

Explanation:

The VA funding fee varies based on several factors, including whether the borrower has a service-connected disability, if the borrower is a first-time or subsequent user of VA benefits, and the loan-to-value ratio (LTV).

Marital status does NOT affect the funding fee.

"Factors that determine the VA funding fee include: type of veteran, type of loan, down payment amount (LTV), and whether the veteran has previously used entitlement. Marital status does not impact the funding fee."

- U.S. Department of Veterans Affairs, VA Funding Fee Table

References:

VA Funding Fee Table: VA.gov

SAFE MLO National Test Study Guide

NEW QUESTION # 62

A customer wants an estimate of closing costs for the purchase of a \$300,000 property with a 20% down payment. Although she has provided the other five pieces of information, a loan application, per Regulation X, has not been triggered because she has not yet found a property to purchase. Which of the following responses best describes what should be done, if anything, according to Regulation Z when a written cost estimate is given prior to a Loan Estimate?

- A. Provide an estimate with the following in 12-point font: "This is not an Official Consumer Financial Protection Board (CFPB) Loan Estimate."
- B. Regulation Z does not allow a creditor to provide any estimate of costs until a complete loan application has been made by the borrower.
- C. Provide an estimate with the words: "Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."
- D. Use a fictitious address in order to trigger a loan application so that a Loan Estimate can be provided

Answer: C

Explanation:

Regulation Z allows creditors to provide a written estimate of costs before a Loan Estimate is triggered, provided the estimate clearly states that the figures are not binding and are not the official Loan Estimate. The required statement is:

"Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."

"If a creditor provides a written estimate of terms or costs before providing the Loan Estimate, the creditor must clearly and conspicuously state at the top of the first page, in 12-point font, 'Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.'"

- 12 CFR § 1026.19(e)(2)(ii), Regulation Z

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(e)(2)(ii)

NEW QUESTION # 63

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