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MLO exam

What is the form to confirm tax records that's filled out with IRS? - correct answer 4506-T form

APR - correct answer Annual percentage rate

What is an APR? - correct answer The annual rate of interest that is charged for using credit

What does an APR consist of? - correct answer Discount points, mortgage insurance premiums, administrative fees (ordination fees, processing fees, underwriting)

Ballon payment - correct answer A final payment at the end of a loan term to pay off the entire remaining principal and interstate's balance, it is not covered by payments during the loan term

Bridge mortgage - correct answer A mortgage that occurs between the termination of one mortgage and the beginning of the next, having a term of one year or less

A mortgage banker/mortgage lender is what? - correct answer Any person who directly originates, Aires, or negotiates mortgage loans

What are 3 things that must be included in ad to solicit mortgage business? - correct answer The license # of the employing broker's principal place of business, the loan originator's unique NMLS ID, and must obtain the approval of the implying mortgage broker

What are 3 things a settlement/closing agent should be responsible for? - correct answer Following the instructions according to the sales contract and lender's direction, preparing the settlement statement, collecting all signed closing documentation

A loan processor refers to any who does what? - correct answer Performs administrative or clerical duties related to mortgage loans

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MLO Free Braindumps - Valid MLO Exam Question

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q100-Q105):

NEW QUESTION # 100

What is the minimum amount of flood insurance a lender must require on a residential building located in a special flood hazard area?

- A. \$250,000 for residential property structures
- B. \$50,000 for residential property structures
- C. \$150,000 for residential property structures
- D. \$350,000 for residential property structures

Answer: A

Explanation:

The minimum amount of flood insurance required by lenders for a residential building located in a Special Flood Hazard Area (SFHA) is the lesser of:

- * 100% of the replacement cost of the structure, or
- * The maximum available under the National Flood Insurance Program (NFIP), which is \$250,000 for residential property structures.

This requirement ensures that the property is adequately covered in case of flood damage.

References:

- * National Flood Insurance Program (NFIP) Guidelines
- * Flood Disaster Protection Act (FDPA)

NEW QUESTION # 101

Which of the following applicant characteristics is legally permitted to be considered in evaluating credit risk?

- A. Whether the alimony payments the applicant relies on for income are likely to continue and to be consistently made
- B. Whether the applicant has a phone number listing in their name
- C. Whether the applicant seems likely to have children
- D. Whether the applicant's age makes them ineligible for credit-related insurance

Answer: A

Explanation:

When evaluating credit risk, lenders are legally permitted to consider whether alimony payments that the applicant relies on for income are likely to continue and be consistently made. Lenders need to assess the reliability of income sources, and documented alimony that is expected to continue is a valid consideration under ECOA (Equal Credit Opportunity Act) guidelines.

* Factors like the applicant's likelihood of having children (A), phone listing (B), and age (C) are not permissible criteria for evaluating creditworthiness under ECOA, as these would constitute discrimination.

References:

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

NEW QUESTION # 102

What is the maximum APR that will qualify as a Safe Harbor qualified mortgage?

- A. An APR less than the APOR + 2.5%
- B. An APR less than the APOR + 1.5%
- C. An APR less than the APOR + 1.0%
- D. An APR equal to or less than the average prime offer rate (APOR)

Answer: B

Explanation:

To qualify as a Safe Harbor Qualified Mortgage (QM), the APR must be less than 1.5% above the Average Prime Offer Rate (APOR) for first-lien loans. This threshold is set by the Qualified Mortgage Rule under the Dodd-Frank Act to ensure that Safe Harbor QMs offer fair and affordable loan terms, protecting borrowers from predatory lending practices.

* Safe Harbor QMs are considered the most consumer-friendly loans and are protected from liability under the Ability-to-Repay Rule (ATR).

References:

* Dodd-Frank Act, Qualified Mortgage Rule

* CFPB Ability-to-Repay and Qualified Mortgage Standards

NEW QUESTION # 103

How many continuing education hours must mortgage loan originators complete every year to renew their license?

- A. 3 hours
- **B. 8 hours**
- C. 20 hours
- D. 16 hours

Answer: B

Explanation:

Mortgage loan originators (MLOs) are required to complete 8 hours of continuing education (CE) annually to maintain their license under the SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act). This is mandatory to ensure that MLOs stay updated with changing regulations, compliance requirements, and industry practices.

* The 8 hours must include specific coursework, typically:

* 3 hours of federal law and regulations

* 2 hours of ethics (covering fraud, consumer protection, etc.)

* 2 hours of non-traditional mortgage lending

* 1 hour of elective content that may vary depending on state requirements.

Failure to meet these CE requirements can result in license suspension or revocation.

References:

National Mortgage Licensing System (NMLS) Continuing Education Guidelines SAFE Act requirements for MLOs

NEW QUESTION # 104

The purpose of the Patriot Act is to deter and punish:

- **A. Terrorist acts**
- B. Lending to foreign nationals
- C. Mortgage broker fraud
- D. Appraisal fraud

Answer: A

Explanation:

The USA PATRIOT Act was enacted in 2001 to help deter and punish terrorist acts in the United States and around the world, and to enhance law enforcement investigatory tools. It requires financial institutions to establish anti-money laundering programs and procedures to help prevent terrorist financing.

"The purpose of the USA PATRIOT Act is to deter and punish terrorist acts in the United States and around the world, to enhance law enforcement investigatory tools, and to address money laundering and terrorist financing."

- USA PATRIOT Act, Public Law 107-56

References:

USA PATRIOT Act, Overview

SAFE MLO National Test Study Guide

NEW QUESTION # 105

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It would take a lot of serious effort to pass the Mortgage Loan Origination (SAFE MLO) Exam (MLO) exam, therefore it wouldn't

be simple. So, you have to prepare yourself for this. But since we are here to assist you, you need not worry about how you will study for the Mortgage Loan Origination (SAFE MLO) Exam (MLO) exam dumps. You can get help from us on how to get ready for the Mortgage Loan Origination (SAFE MLO) Exam (MLO) exam questions. We will accomplish this objective by giving you access to some excellent MLO practice test material that will enable you to get ready for the Mortgage Loan Origination (SAFE MLO) Exam (MLO) exam dumps.

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Finally, we will provide a technical context for the rest of the MLO book by examining some of the important technical advances made prior to the OO paradigm that were incorporated in it.

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