

NMLS

Exam Questions MLO

Mortgage Loan Origination (SAFE MLO) Exam



NEW QUESTION 1

The upfront premium charged on an FHA mortgage transaction to protect a creditor in the event of borrower default is an example of:

- A. optional credit life insurance.
- B. force-placed hazard insurance.
- C. government mortgage insurance.
- D. private mortgage insurance

Answer: C

NEW QUESTION 2

According to Fannie Mae, a loan with a purchase transaction loan amount of \$160,000, sales price of \$180,000, and an appraised value of \$200,000 has a loan-to-value ratio of what percentage?

- A. 80%
- B. 88%
- C. 89%
- D. 90%

Answer: A

NEW QUESTION 3

A friend contacts a mortgage loan originator (MLO) and asks her to obtain a credit report for him to review before he tries to rent a house. The MLO has access to obtaining credit reports but does not handle any rental applications. Which of the following actions should the MLO take?

- A. Offer to obtain the credit report but only if the friend will pay for the cost of the report
- B. Ask the friend to provide the MLO with a written authorization to obtain his credit report
- C. Explain that the MLO cannot obtain the friend's credit report since he is not looking for a home loan
- D. Start a loan application so that the MLO can obtain the credit report and then show the application as "withdrawn"

Answer: C

NEW QUESTION 4

A borrower's monthly debt-to-income ratio is calculated by taking the:

- A. borrower's gross monthly housing expense divided by the principal, interest, and appraised value.
- B. eligible total monthly debt obligations, including the monthly housing expense, divided by the borrower's gross monthly income.
- C. eligible total monthly debt obligations for trade lines greater than 12 months multiplied by the borrower's net monthly income.
- D. eligible total monthly debt obligations excluding the monthly housing expense divided by the borrower's net monthly income

Answer: B

NEW QUESTION 5

When providing documents to a state regulator regarding a consumer complaint that was submitted to the state regulator, a licensed company should:

- A. Send the documents by U.
- B. mail rather than electronically for privacy reasons.
- C. Contact the consumer to get their authorization to provide documents to the regulator.
- D. Provide the documents along with the company's explanation of what caused the complaint.
- E. Redact any names and personal information before providing the documents for privacy reasons.

Answer: C

NEW QUESTION 6

Which of the following documents is required to be issued to a customer when a mortgage loan originator is also a real estate broker on the same transaction?

- A. Loan application
- B. Appraisal disclosure
- C. Special information booklet
- D. Affiliated business arrangement

Answer: D

NEW QUESTION 7

Which of the following circumstances may indicate fraud with respect to the assets a borrower will use for closing?

- A. Bank deposits that are not supported by income or other disclosures
- B. Disclosure of gift funds
- C. Parental loans disclosed but not yet received
- D. Borrower's receipt of a large bonus from an employer

Answer: A

NEW QUESTION 8

Which of the following items may lenders use to verify a borrower's income for his ability to repay a mortgage?

- A. An electronic paystub
- B. A copy of a check register
- C. The income stated on the loan application
- D. The borrower's attestation that he expects a raise within 30 days

Answer: A

NEW QUESTION 9

Which of the following responses describes the purpose of an appraisal in satisfying requirements for underwriting?

- A. To ensure that the home is not an outlier to its comparables
- B. To ensure that the market value is appropriate for the loan amount
- C. To allow the seller a final opportunity to cancel the transaction
- D. To allow the borrower a final opportunity to negotiate terms of the loan

Answer: B

NEW QUESTION 10

What are the maximum basis points added to the average prime offer rate (APOR) that keep a loan's APR as a qualified mortgage under the Consumer Financial Protection Bureau's (CFPB's) Safe Harbor Rule?

- A. 85 basis points
- B. 100 basis points
- C. 150 basis points
- D. 300 basis points

Answer: B

NEW QUESTION 10

Which of the following must be included in advertisements displayed by mortgage loan originators (MLOs) on their social media pages for mortgage services including payment amounts?

- A. The APR
- B. The MLO's personal website
- C. The MLO's business address
- D. The number of days that the rate is available

Answer: A

NEW QUESTION 12

A person paying or receiving a portion of a fee that has not been earned in connection with the settlement statement is which of the following practices?

- A. Actual fees
- B. Splitting fees
- C. Average fees
- D. Third-party fees

Answer: B

NEW QUESTION 14

Which of the following items is a liquid asset?

- A. Antique jewelry
- B. Publicly traded stocks
- C. Net worth of a business
- D. An automobile owned free and clear

Answer: B

NEW QUESTION 18

When a mortgage loan originator (MLO) receives information from a borrower that indicates potential employment fraud, the MLO should:

- A. Take no additional action because it is not confirmed.
- B. Take no additional action unless the borrower admits that they submitted false employment information.
- C. Report the information to another MLO for their opinion.
- D. Report the information to the company's compliance officer.

Answer: D

NEW QUESTION 21

Which of the following conditions must be met when presenting loan product options to a consumer?

- A. The presentation of loan products with prepayment penalties
- B. The presentation of loan products with the highest interest rates
- C. The presentation of loan products for which the consumer likely qualifies
- D. The presentation of loan products from creditors with which the mortgage loan originator does not regularly do business

Answer: C

NEW QUESTION 26

The purpose of a Suspicious Activity Report (SAR) is to report known or suspected violations or suspicious activity observed by financial institutions subject to the:

- A. Bank Secrecy Act (BSA).
- B. Truth in Lending Act (TILA).
- C. Gramm-Leach-Bliley Act (GLBA).
- D. Real Estate Settlement Procedures Act (RESPA).

Answer: A

NEW QUESTION 29

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

- A. 4 business days
- B. 5 business days
- C. 7 business days
- D. 10 business days

Answer: C

NEW QUESTION 34

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

Answer: A

NEW QUESTION 36

When a consumer applies for an ARM, the creditor must provide a variable-rate program disclosure:

- A. No later than three business days before loan consummation.
- B. No later than seven business days before loan consummation.
- C. After the creditor has received documents verifying information related to the consumer's application.
- D. At the time an application form is provided or before the consumer pays a nonrefundable fee, whichever is earlier.

Answer: D

NEW QUESTION 38

If a borrower only receives commission pay for 18 months, which of the following actions should a mortgage loan originator (MLO) take?

- A. Take the application but tell the borrower that they will need a cosigner
- B. Take the application because positive factors may offset the short income history
- C. Tell the borrower they need a steady income and not one that fluctuates
- D. Tell the borrower to come back in 6 months when they will have 24 months of commission pay

Answer: B

NEW QUESTION 43

A licensed mortgage loan originator (MLO) sharing his commission with another licensed MLO at his company for actual services performed on a loan is considered which of the following terms?

- A. Tip sharing
- B. Fee splitting
- C. Single fee method
- D. Double fee method

Answer: B

NEW QUESTION 47

Which of the following settlement costs is considered a prepaid item?

- A. Closing fee
- B. Recording fee
- C. Title insurance

D. Real estate taxes

Answer: D

NEW QUESTION 49

Consumer complaints and the analysis of complaints play a vital role in identifying weaknesses in elements of a company's:

- A. hiring procedures and training.
- B. compliance management training and internal controls
- C. secondary marketing practices of selling loans to investors.
- D. compliance management, senior management and branch locations.

Answer: B

NEW QUESTION 53

How often must a nonexempt telemarketing entity check their call list against the National Do Not Call Registry?

- A. Every 7 days
- B. Every 2 weeks
- C. Every 31 days
- D. Annually

Answer: C

NEW QUESTION 55

Which of the following individuals is required to be licensed as a mortgage loan originator (MLO)?

- A. A seller providing financing to the purchaser of a dwelling owned by the seller
- B. A loan processor performing clerical duties under the direction and supervision of a licensed broker
- C. An MLO's assistant explaining and describing the steps that a borrower will need to take in order to obtain a loan
- D. An underwriter presenting a revised loan offer to a borrower under the direction and supervision of a licensed lender

Answer: A

NEW QUESTION 58

The ability to originate loans under temporary authority applies to which of the following?

- A. Previously licensed real estate brokers
- B. Previously registered mortgage loan originators (MLOs)
- C. An MLO who has scheduled their test but not completed it
- D. An MLO who is still waiting for their credit check to be completed

Answer: B

NEW QUESTION 62

According to the Truth in Lending Act (TILA), the term "finance charge" includes which of the following charges?

- A. Daily or per diem interest paid by borrower
- B. Seller's points offered to reduce the borrower's closing costs
- C. A standard credit application fee charged to all loan applicants
- D. Document preparation fees for items such as mortgages and deeds

Answer: A

NEW QUESTION 66

Under the TILA-RESPA Integrated Disclosure rule (TRID), what is the minimum time period that must pass between a borrower's receipt of a Loan Estimate and the closing of a mortgage loan?

- A. 7 business days
- B. 15 business days
- C. 30 business days
- D. 45 calendar days

Answer: A

NEW QUESTION 68

In a loan transaction subject to the TILA-RESPA Integrated Disclosure rule (TRID), the creditor must ensure that the consumer receives a Closing Disclosure reflecting the actual terms of the transaction:

- A. Within three business days of the loan application date.
- B. No later than one business day before consummation.
- C. No later than three business days before consummation.
- D. No later than seven business days before consummation.

Answer: C

NEW QUESTION 71

A second (subordinate) mortgage loan includes:

- A. government home purchase loan.
- B. conventional home purchase loan.
- C. home equity conversion mortgage.
- D. home equity lines of credit (HELOCs);

Answer: D

NEW QUESTION 74

The Red Flags Rule under the Fair and Accurate Credit Transactions Act (FACTA) require lenders to:

- A. adopt best practices for property evaluations as stipulated in the Home Valuation Code of Conduct.
- B. adopt a credit score evaluation method utilizing the middle of three repository scores and the lowest of all borrowers' scores.
- C. implement a written program to detect warning signs of identity theft.
- D. implement an internal watch system to prevent the misrepresentation of occupancy status

Answer: C

NEW QUESTION 77

After receiving a completed application for a creditor's approval of a counteroffer, the creditor must notify an applicant of action taken within how many calendar days?

- A. 15 calendar days
- B. 20 calendar days
- C. 30 calendar days
- D. 60 calendar days

Answer: C

NEW QUESTION 78

Which of the following loans is subject to right of rescission?

- A. A purchase loan secured by a rental home
- B. A refinance loan secured by a vacation home
- C. A cash-out refinance loan on a primary residence
- D. A rate and term refinance loan through the same creditor

Answer: C

NEW QUESTION 81

A mortgage loan originator who informs a prospective borrower that a certain loan interest rate can only be guaranteed if an application is submitted within the next 30 minutes is committing:

- A. Redlining
- B. Coercion
- C. Exaggeration
- D. Discrimination

Answer: B

NEW QUESTION 85

Which of the following data should not be included in a borrower's personal data collected under the Home Mortgage Disclosure Act (HMDA)?

- A. Race
- B. Religion
- C. Ethnicity
- D. Sex

Answer: B

NEW QUESTION 88

Which of the following responses describes the main purpose of the secondary market?

- A. To fund additional loans
- B. To fund a second home loan
- C. To fund second mortgage loans
- D. To service second mortgage loans

Answer: A

NEW QUESTION 91

The debt-to-income analysis should assess a borrower's total monthly housing related payments as a percentage of the:

- A. net monthly income
- B. gross monthly income.
- C. taxable income.
- D. loan amount.

Answer: B

NEW QUESTION 95

Offering or negotiating the terms of a loan includes which of the following actions?

- A. Providing general explanations or descriptions in response to a consumer's inquiry
- B. Making an underwriting decision about whether an applicant qualifies for a loan
- C. Presenting particular loan terms to an applicant verbally, in writing, or otherwise
- D. Arranging the loan closing or other aspects of the loan process

Answer: C

NEW QUESTION 99

Which of the following loan types may be considered a qualified loan under ability-to-pay rules

- A. An interest-only mortgage
- B. A loan with a balloon payment
- C. A loan with negative amortization
- D. A mortgage with an adjustable rate

Answer: D

NEW QUESTION 103

Which of the following activities is a function of the Consumer Financial Protection Bureau (CFPB)?

- A. Regulating the federal funds rate at which money is lent to banks
- B. Regulating the number of mortgage loan originators in the mortgage industry
- C. Regulating mortgage lenders on their mortgage origination practices and procedures
- D. Deciding what quantity of mortgage-backed securities are purchased by the government

Answer: C

NEW QUESTION 105

A loan applicant inquires about refinancing his primary residence. He reports receiving a competitor's quote of a 3.5% interest rate with no points. The mortgage loan originator (MLO) discovers that the best interest rate available at this time is 3.75% with no points. To get the applicant a 3.5% interest rate, the applicant needs to pay a 1.00% discount point. Which of the following interest rates is the MLO permitted to offer to the applicant?

- A. 3.00% interest rate with a 0.50% discount point
- B. 3.25% interest rate with no points
- C. 3.50% interest rate with no points
- D. 3.50% interest rate with a 1.00% discount point

Answer: D

NEW QUESTION 110

A borrower visits a mortgage loan originator (MLO) for Mortgage ABC to discuss getting a home equity line of credit (HELOC) loan from Bank LMN. The MLO encourages the borrower to apply with Bank XYZ instead because ABC does not provide HELOC loans. When the borrower submits an application directly to XYZ, XYZ pays the MLO \$100 from the 1% origination fee that it collected from the borrower. Is this fee permissible?

- A. The fee is permitted if the fee is disclosed on the final settlement statement.
- B. The fee is permitted as the MLO performed origination services for the borrower.
- C. The fee is not permitted as the MLO did not perform any actual origination services for the borrower.
- D. The fee is not permitted as the MLO did not perform any actual origination services for the borrower, unless the fee was paid directly by the borrower.

Answer: C

NEW QUESTION 112

The total monthly payment for a loan secured by a 30-year fixed-rate mortgage with an escrow account could increase for which of the following reasons?

- A. The monthly utility bills have increased.
- B. The interest rate for the fixed-rate mortgage has increased.
- C. The annual property taxes and/or homeowners insurance premiums have increased.
- D. The mortgage servicer is collecting the payment for a new auto loan with the mortgage.

Answer: C

NEW QUESTION 116

Which of the following loan types is regulated by the Home Ownership and Equity Protection Act (HOEPA)?

- A. Refinance

- B. Construction
- C. Reverse mortgage
- D. USDA Rural Development

Answer: A

NEW QUESTION 118

A borrower has told the mortgage loan originator that they had recently paid off an account that was listed on their credit report. Which of the following information will they need to provide the lender to prove the account has been paid off?

- A. Oral confirmation from the borrower
- B. An updated statement showing a zero balance
- C. A letter from the borrower explaining that they paid it off
- D. No additional information required

Answer: B

NEW QUESTION 119

Non-qualified mortgages offer more options for borrowers who:

- A. are unemployed.
- B. are self-employed.
- C. have no down payment.
- D. are currently living with their parents.

Answer: B

NEW QUESTION 123

Which of the following loans are covered by TILA-RESPA Integrated Disclosure (TRID)?

- A. Second home loans
- B. Chattel-dwelling loans
- C. Reverse mortgage loans
- D. Home equity lines of credit (HELOCs)

Answer: A

NEW QUESTION 125

Which of the following is an example of a loan expense that is permitted to change without any tolerance restrictions?

- A. Property taxes paid by the borrower
- B. A lender's tax service fee that is paid by the borrower
- C. A lender's processing fee that is paid by the borrower
- D. An escrow fee that is paid by the borrower and the borrower did not shop for the fee

Answer: A

NEW QUESTION 128

Which of the following responses describes servicing transfers?

- A. The transfer of an appraisal from one lender to another
- B. The transfer of a HUD case number from one lender to another
- C. The transfer of the responsibility to collect payments on the loan from one lender to another
- D. The transfer of the processing of a loan to an independent service provider such as a contract processing provider

Answer: C

NEW QUESTION 132

According to Regulation Z, which of the following is a prohibited act?

- A. Including undocumented child support payments made by the borrower
- B. Issuing disclosures to applicants
- C. Redisclosing a Loan Estimate immediately after locking the rate
- D. Advertising rates not currently available to applicants

Answer: D

NEW QUESTION 135

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

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

Answer: A

NEW QUESTION 137

A 7.25% interest-only loan has an initial balance of \$239,500.00. The annual homeowner's insurance premium is \$551.00, and the annual property taxes are \$1,773.00. What is the total monthly payment, including the escrow?

- A. \$1,446.98
- B. \$1,584.65
- C. \$1,640.65
- D. \$1,701.29

Answer: B

NEW QUESTION 138

Which of the following scenarios describes a form of steering?

- A. A loan officer presents a consumer a loan with the terms a consumer requested that has higher fees than a product the loan officer is able to offer.
- B. A loan officer presents a consumer with a loan that has the lowest total amount of fees.
- C. A loan officer presents a consumer loan options from a particular lender for a higher level of compensation.
- D. A loan officer presents a consumer with loan options from multiple creditors with various fees.

Answer: C

NEW QUESTION 143

Which of the following activities is considered a settlement service as defined by the Real Estate Settlement Procedures Act (RESPA)?

- A. Origination of a timeshare loan
- B. Origination of a chattel-secured loan
- C. Origination of an interim unsecured loan
- D. Origination of a federally related mortgage loan

Answer: D

NEW QUESTION 144

A creditor receives an application with all the required pieces of information but wants to have additional information to determine a borrower's qualifications for a loan. Which of the following actions is most compliant with industry regulations?

- A. Consider the application incomplete and put initial processing on hold until the additional information is received
- B. Carefully document attempts to obtain the necessary additional information from the consumer to show why the decision to hold further processing was made
- C. Provide timely initial disclosures to the consumer even though the requested information when received may reflect that the initially disclosed figures are outdated
- D. Provide a fees worksheet, a Fair Lending Disclosure and an Equal Credit Opportunity Act (ECOA) form to the consumer, waiting until the additional necessary information is obtained to issue the balance of required disclosures

Answer: C

NEW QUESTION 148

According to the Equal Credit Opportunity Act (ECOA), when evaluating a loan applicant's credit worthiness, a creditor is permitted to decline a loan based on which of the following factors?

- A. A description of an applicant's race
- B. An applicant's verified income after underwriting
- C. An applicant's income is derived from public assistance
- D. An applicant has exercised his right under the Consumer Credit Protection Act

Answer: B

NEW QUESTION 153

Which of the following fees is a finance charge?

- A. Appraisal fees
- B. Title insurance
- C. Discount points
- D. Pest inspection fees

Answer: C

NEW QUESTION 156

A borrower who knowingly makes false statements on a federally related mortgage loan to obtain property may be:

- A. imprisoned for 10 to 16 months
- B. fined up to \$10,000 or imprisoned for 6 months.
- C. fined up to \$1 million and imprisoned for 30 years.
- D. fined up to the total purchase price of their home.

Answer: C

NEW QUESTION 159

Prepaid charges include which of the following items?

- A. Origination fee
- B. Credit report fee
- C. Conveyance tax
- D. Per diem interest

Answer: D

NEW QUESTION 161

Which of the following is an acceptable reason for denying a forward mortgage under the Equal Credit Opportunity Act (ECOA)?

- A. Receipt of child support
- B. Immigration status
- C. Marital status
- D. Retirement age

Answer: B

NEW QUESTION 163

The characteristics of a fixed-rate mortgage include a:

- A. fixed margin.
- B. fixed interest rate.
- C. mandatory 30-year term.
- D. minimum balloon payment.

Answer: B

NEW QUESTION 165

According to the SAFE Act, which of the following activities requires licensure as a mortgage loan originator?

- A. Providing a consumer with a Homebuyer's Toolkit
- B. Providing a consumer with the loan policies of the lender
- C. Communicating with a consumer to arrange a loan closing
- D. Communicating the details of an offer for the first time over the phone

Answer: D

NEW QUESTION 166

Which of the following is an example of a non-fluctuating income source?

- A. Salaried W-2 position
- B. Self-employed income
- C. Commission-based W-2 income
- D. Part-time work with irregular hours

Answer: A

NEW QUESTION 167

If a borrower is provided a written estimate of the terms or costs specific to them before they receive the Loan Estimate, the written estimate must clearly and conspicuously provide which of the following statements at the top front of the first page?

- A. "Your actual rate, payment and costs will be higher."
- B. "Your actual rate, payment and costs could be higher."
- C. "Get an official Loan Estimate before choosing a loan."
- D. "By signing, you confirm that you have received this form."
- E. "You do not have to accept this loan because you have received this form."
- F. "By signing, you are only confirming that you have received this form."
- G. "You do not have to accept this loan because you have signed or received this form."

Answer: B

NEW QUESTION 170

When applying for a home equity line of credit (HELOC), consumers should review documentation carefully and be sure that they consider:

- A. if the HELOC is insured by HUD.
- B. if the HELOC requires private mortgage insurance
- C. if the company offering the HELOC has deposit accounts insured by the FDIC.
- D. the APR and the costs of acquiring and maintaining the HELOC.

Answer: D

NEW QUESTION 175

During the closing the borrower notices that the interest rate increased from 3.250% to 3.875%. The lender must:

- A. tell the borrower to close the loan.
- B. close the loan, then re-disclose after the loan funds.
- C. postpone the closing, re-disclose and wait three days.
- D. postpone the closing, re-disclose and wait three business days.

Answer: D

NEW QUESTION 179

Which of the following acts requires mortgage loan originators to complete annual continuing education to satisfy the requirement for licensure?

- A. The SAFE Act
- B. The Dodd-Frank Act
- C. The Truth in Lending Act (TILA)
- D. The Equal Credit Opportunity Act

Answer: A

NEW QUESTION 181

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

Answer: D

NEW QUESTION 185

A qualified mortgage:

- A. Results in a balloon payment.
- B. Results in an increase of the principal balance.
- C. Allows the consumer to defer repayment of principal.
- D. Provides for regular periodic payments that are substantially equal.

Answer: D

NEW QUESTION 186

Which of the following information must be included in advertisements?

- A. An NMLS unique identifier
- B. Estimated loan closing time frames
- C. A statement of an unrealistic interest rate
- D. Mortgage loan originator contact information

Answer: A

NEW QUESTION 190

Closed-end residential mortgage loan products, which are always classified as nontraditional mortgage loans, include:

- A. Interest-only mortgage loans.
- B. High-interest mortgage loans.
- C. Fully amortizing mortgage loans.
- D. 30-year, fixed-rate mortgage loans.

Answer: A

NEW QUESTION 195

An appraiser agrees to give a mortgage loan originator (MLO) half of her appraisal fees in return for the MLO's future business. This illegal practice is known as:

- A. redlining.
- B. fee splitting.
- C. blockbusting.
- D. paying it forward.

Answer: B

NEW QUESTION 198

Which of the following responses best describes redlining?

- A. The identification of minority census tracts
- B. The identification of low and moderate income census tracts
- C. The identification of locations in which the lender will not lend
- D. The analysis of the points and fees charged on loan transactions

Answer: C

NEW QUESTION 199

A written agreement guaranteeing a specific rate is called:

- A. A loan application
- B. A lock-in agreement
- C. A preapproval letter
- D. An intent to proceed agreement

Answer: B

NEW QUESTION 202

A mortgage loan originator (MLO) received a salary of 1% per loan plus a bonus of \$5,000 for closing the most loans in the office last year. In addition, he received a trip to Hawaii based on closing 100 or more transactions with an interest rate of 5% or higher. Is the MLO's compensation prohibited?

- A. His compensation is permitted as compensation only includes salary and his salary is not based on loan terms.
- B. His compensation is permitted as compensation only includes salary and bonuses and his salary and bonus is not based on loan terms.
- C. His compensation is not permitted as compensation only includes salary and his salary is based on loan terms.
- D. His compensation is not permitted as compensation includes all financial incentives and his trip was awarded based on closing the most loans with certain loan terms.

Answer: D

NEW QUESTION 206

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