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# QUIZ: Observation and Analysis: A Review of the New Integrated Disclosures, Module 1

## Test Progress **1**

1. Which of the following best describes page 3 of the Loan Estimate?

- General Loan Information
- Detailed Information about the Transaction
- Additional Information about This Loan
- Closing Information

2. Which of the following best describes the heading of Page 1 of the Loan Estimate?

- Detailed information about the transaction
- General loan information
- Additional information about the loan
- Closing information

3. At least how many days prior to consummation must the Loan Estimate be provided?

- 3 business days
- 1 business day
- 7 business days
- 5 business days

4. Use of the new disclosures is required, effective:

- June 1, 2015
- January 1, 2015
- August 1, 2015
- March 1, 2015

5. For which of the following is the creditor permitted to charge up to 10% more than it discloses in the Loan Estimate and still meet the good faith requirement?

- Brokerage fees
- Recording fees
- Transfer taxes
- Fees paid to the creditor

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Wednesday 2/18/2015 at 8:31:13 AM (Eastern)

## QUIZ: Observation and Analysis: A Review of the New Integrated Disclosures, Module 1

1. Which of the following best describes page 3 of the Loan Estimate?

**Correct Answer:** [Additional Information about This Loan](#)

**Your Answer:** [Detailed Information about the Transaction](#)

**Feedback:** [The final page of the Loan Estimate Disclosure is titled Additional Information About This Loan.](#)

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**1. If the creditor, after sending the Loan Estimate, sends the consumer an email that says, "Let me know within the next two business days if you do not intend to go forward with the loan," what is the effect of the consumer's failure to respond to the email?**

- The creditor has the right to assume agreement to move forward, but not until three business days have lapsed
- The creditor has the right to assume that the consumer has agreed to move forward
- No effect; the consumer's agreement is not necessary for the creditor to move forward
- No effect; the consumer's failure to communicate that he/she will not proceed may not be used as an indication of the intent to proceed

**2. Which is the only fee that the creditor may collect prior to providing the Loan Estimate?**

- Underwriting fee
- Credit report fee
- Appraisal fee
- Application fee

**3. What is the relationship between the disclosures in the Loan Estimate and the disclosures in the Closing Disclosure?**

- Both must be in English
- In both, percentages must be rounded to the nearest whole number
- The numbers used in the forms must match exactly
- The disclosures must be listed in the same sequential order

**4. In which of the following situations is an Escrow Closing Notice not required to be provided to the consumer?**

- The consumer's escrow account was established for a closed-end consumer credit transaction secured by a first lien on real property or a dwelling
- The consumer waives the right to receive the Notice
- The account was established solely as a result of the consumer's delinquency
- The subject property is a first lien on a vacation home

**5. If a creditor obtains a blank signed check from the consumer to pay for a fee that cannot be collected until after the Loan Estimate is provided, has the creditor violated the rules limiting the imposition of fees?**

- No, checks are exempt from the rules relating to the imposition of fees
- No, as long as the check is not cashed until after the Loan Estimate is provided
- Yes
- No, if the payment amount is not filled in until the amount of the fee is known

# QUIZ: Privacy and Consumer Protection: Ethical Considerations for Mortgage Professionals, Module 1

## Test Progress 1

1. The provisions of FCRA apply to any transaction that involves the use of any of the following, except:

- Lock-in agreements
- Employment background checks
- Credit reports
- Consumer investigatory reports

2. A fraud alert must be kept in a consumer's file for:

- 5 years
- 6 months
- 90 days
- 1 year

3. The Fair Credit Reporting Act defines a \_\_\_\_\_ as a person who regularly engages, for fees or on a cooperative nonprofit basis, in the practice of assembling or evaluating consumer credit information in order to provide consumer reports to third parties.

- Consumer reporting agency
- Debt counselor
- Creditor
- Mortgage broker

4. Which of the following would not be considered personally identifiable information?

- Information from a consumer report
- Telephone number listed in the telephone book
- Account balance
- Information provided to obtain a loan

5. At the request of a consumer who believes that he/she may be the victim of fraud, a consumer reporting agency must create a(n):

- Scam notice
- Flagged file
- Active duty alert
- Fraud alert

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Thursday 2/19/2015 at 10:12:29 PM (Eastern)

## **QUIZ: Privacy and Consumer Protection: Ethical Considerations for Mortgage Professionals, Module 1**

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2015-02-19

# QUIZ: Privacy and Consumer Protection: Ethical Considerations for Mortgage Professionals, Module 2

## Test Progress 1

1. Social media is distinguished from other forms of online media in that it is more:

- Widely used
- Private
- User-friendly
- Interactive

2. Which of the following was responsible for releasing a Guidance on compliance and legal risks related to the use of social media?

- Department of Housing and Urban Development
- Federal Trade Commission
- Federal Financial Institutions Examination Council
- Consumer Financial Protection Bureau

3. Which of the following would not be considered a red flag?

- The address provided on a loan application matches the address found on a consumer report
- A loan applicant provides an invalid Social Security Number
- Identification documents appear to be altered or forged
- A consumer reporting agency provides notification of an address discrepancy

4. Which of the following laws protect consumers from unsolicited communications via social media, including email, telephone, and text messages?

- The Telephone Consumer Protection Act and the Fair Credit Reporting Act
- The Gramm-Leach-Bliley Act and the CAN-SPAM Act
- The CAN-SPAM Act and the Telephone Consumer Protection Act
- The Fair Credit Reporting Act and the Gramm-Leach-Bliley Act

5. An effective risk management program should include each of the following, except:

- Training for employee use of social media
- A policy forbidding the use of third parties
- Policies for the monitoring of social media and compliance with applicable laws and regulations
- A process for reporting to evaluate the effectiveness of social media

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Friday 2/20/2015 at 12:19:02 AM (Eastern)

## QUIZ: Privacy and Consumer Protection: Ethical Considerations for Mortgage Professionals, Module 2

1. Social media is distinguished from other forms of online media in that it is more:

**Your Answer: Widely used**

**Feedback: Social media is distinguished from other forms of online media in that it is a more interactive form of communication.**

2. Which of the following was responsible for releasing a Guidance on compliance and legal risks related to the use of social media?

**Your Answer: Consumer Financial Protection Bureau**

**Feedback: The Federal Financial Institutions Examination Council released a Guidance on compliance and legal risks related to the use of social media.**

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Friday 2/20/2015 at 12:21:39 AM (Eastern)

## QUIZ: Privacy and Consumer Protection: Ethical Considerations for Mortgage Professionals, Module 2

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Friday 2/20/2015 at 1:00:13 PM (Eastern)

## QUIZ: FHA Fundamentals, Module 2

### Test Progress 1

1. The acronym HECM stands for:

- Housing expense collateral mortgage
- Home equity conversion mortgage
- Home equity credit mortgage
- Housing expense conventional mortgage

2. A home equity conversion mortgage is a reverse mortgage loan option available to qualified borrowers aged:

- 62 years or older
- Between 60-75 years old
- 55 years or older
- 60 years or older

3. The cost involved in adding energy-efficient features to the home, and an estimate of energy savings, must be determined by a:

- Home energy usage monitor
- Energy-efficiency monitor
- Home energy rating system
- Energy savings rating system

4. What is the name of the proposed program which is intended to increase homeownership counseling and homebuyer education?

- Homebuyer Incentive through Education Program
- Eagle-Eye Education Program
- Homeownership Awareness and Education Program
- HAWK for Homebuyers Program

5. Streamline refinances allow a borrower to:

- Obtain a second mortgage
- Defer payment for at least six months
- Enter a period of forbearance if it can be proven that the borrower can "catch up" with the payments once the forbearance period ends
- Engage in a refinance transaction without having to verify income and assets

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## QUIZ: FHA Fundamentals, Module 2

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Friday 2/20/2015 at 1:21:42 PM (Eastern)

## QUIZ: A Guide to Accurate Advertising: From A to (Reg) Z, Module 1

### Test Progress **1**

1. Which of the following regulates advertising for mortgage industry professionals and is the Regulation associated with the Truth-in-Lending Act?

- Regulation C
- Regulation B
- Regulation Z
- Regulation X

2. Under Regulation Z, there is one set of advertising rules for \_\_\_\_\_ and another for \_\_\_\_\_.

- Open-end credit; closed-end credit
- Traditional mortgages; nontraditional mortgages
- Verbal advertisements; written advertisements
- First-lien mortgages; subordinate-lien mortgages

3. The prohibitions found under the MAP Rule deal specifically with \_\_\_\_\_ included in advertisements.

- Trigger terms
- Contact information
- Misrepresentations
- Illustrations

4. TILA and Regulation Z prohibit creditors from advertising credit terms:

- That they have not previously offered
- When interest rates are fluctuating
- That are not available to all borrowers
- That are not actually available

5. The MAP Rule allows the advertisement of a desirable loan program, as long as the advertisement is not used:

- Deceptively
- More than once
- By telemarketers
- Without being reviewed by a compliance manager

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Complete Test

#### Your Course Timers

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Friday 2/20/2015 at 1:23:12 PM (Eastern)

## QUIZ: A Guide to Accurate Advertising: From A to (Reg) Z, Module 1

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Friday 2/20/2015 at 1:23:55 PM (Eastern)

## QUIZ: A Guide to Accurate Advertising: From A to (Reg) Z, Module 1

3. The prohibitions found under the MAP Rule deal specifically with \_\_\_\_\_ included in advertisements.

**Correct Answer:** Misrepresentations

**Your Answer:** Trigger terms

**Feedback:** The MAP Rule outlines various prohibited practices in relation to advertising, including those related to misrepresentations of loan terms, fees and costs, payments and consumer savings, and additional and/or affiliated services.

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Friday 2/20/2015 at 2:03:21 PM (Eastern)

## QUIZ: A Guide to Accurate Advertising: From A to (Reg) Z, Module 2

### Test Progress **1**

1. What are the two types of commercial communication regulated by the MARS Rule?

- Complete and partial
- Oral and written
- Public and private
- General and consumer-specific

2. The MARS Rule regulates advertising as it pertains to for-profit providers of services related to:

- Adjustable-rate mortgages
- Foreclosure or loan modification
- Reverse mortgages
- Home equity lines of credit

3. An established business relationship is based on a financial transaction within the \_\_\_\_\_ period immediately preceding a telemarketing call, or within the \_\_\_\_\_ period preceding the call if the customer initiated the inquiry.

- 12-month; 6-month
- 6-month; 18-month
- 3-month; 6-month
- 18-month; 3-month

4. MARS providers must retain copies of sales scripts, commercial communication, websites, weblogs, and other MARS marketing materials for how many months from the date the record was created?

- 48 months
- 60 months
- 24 months
- 36 months

5. Telemarketers must provide prompt and truthful verbal disclosure of certain information, including all of the following, except:

- The fact that the caller must pay a fee to participate in a prize promotion
- The nature of the goods or services being sold
- The identity of the caller
- The fact that the purpose of the call is to sell goods or services

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Friday 2/20/2015 at 2:05:42 PM (Eastern)

## **QUIZ: A Guide to Accurate Advertising: From A to (Reg) Z, Module 2**

You have successfully PASSED the Test.  
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## QUIZ: A Guide to Accurate Advertising: From A to (Reg) Z, Module 2

5. Telemarketers must provide prompt and truthful verbal disclosure of certain information, including all of the following, except:

**Correct Answer:** The fact that the caller must pay a fee to participate in a prize promotion

**Your Answer:** The identity of the caller

**Feedback:** Telemarketers must provide prompt and truthful verbal disclosure of certain information, including the identity of the caller, the fact that the purpose of the call is to sell goods or services, the nature of the goods or services being sold, and assurance that payment is not necessary for eligibility to participate in a prize promotion.

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Friday 2/20/2015 at 3:03:36 PM (Eastern)

## QUIZ: Keys to Compliance in Oregon Mortgage Lending, Module 1

### Test Progress **1**

1. If a violation of the Mortgage Lender Law is continuous, each day of continuation is considered a separate offense and may be fined; the total fine may not exceed \_\_\_\_\_ per offense.

- \$10,000
- \$20,000
- \$5,000
- \$2,000

2. In terms of notification requirements, which of the following would not be considered a "significant development" which would require a licensee to provide notification within 30 days?

- A change in marital status
- Filing of an indictment against the licensee
- Closing of a branch office
- Filing for bankruptcy

3. How many hours of continuing education are mortgage loan originators required to complete annually?

- 4
- 20
- 10
- 8

4. The surety bond amount for mortgage lenders is calculated based on which of the following?

- The annual loan volume
- The number of Oregon loan applications taken
- The number of offices the licensee maintains and individuals the licensee employs in Oregon
- The adjusted net worth of the licensee

5. Before doing business under an assumed name, a mortgage lender must:

- File the Assumed Name Application
- Submit a new license application
- Pay a \$100 processing fee
- Register the name with the Secretary of State

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Complete Test

#### Your Course Timers



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## QUIZ: Keys to Compliance in Oregon Mortgage Lending, Module 1

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Friday 2/20/2015 at 4:12:57 PM (Eastern)

## QUIZ: Keys to Compliance in Oregon Mortgage Lending, Module 2

### Test Progress **1**

1. Violations of the Mortgage Rescue Fraud Prevention Act are:

- Class A felonies
- Class C felonies
- Class B misdemeanors
- Class A misdemeanors

2. According to the Oregon Consumer Identity Theft Protection Act, what is the name of the notice placed in a consumer report, at the request of the consumer, prohibiting the consumer reporting agency from releasing the consumer report for the extension of credit?

- Breach of security notice
- Precautionary notice
- Security freeze
- Identity theft notification

3. What is the maximum interest rate that a foreclosure consultant may charge per year?

- 6%
- Foreclosure consultants are not permitted to charge interest
- 5%
- 9%

4. In Oregon, a mortgage of real property is:

- Also known as an "equity conveyance"
- Not a conveyance enabling the mortgage owner to recover possession without a foreclosure and sale
- Also known as a "subordinate lien"
- A covenant for the payment of the sum secured

5. Real estate licenses are issued by the:

- Real Estate Agency
- Professional Real Estate Activity Commission
- Division of Real Estate Brokerage
- Association of Realtors

Save My Progress

Complete Test

#### Your Course Timers



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## QUIZ: Keys to Compliance in Oregon Mortgage Lending, Module 2

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Friday 2/20/2015 at 4:15:53 PM (Eastern)

## FINAL EXAM: 10Hour OR SAFE\_The Practical Originator's Guide to Mortgage Industry Essentials

Test Progress **1** 2 3 4 5

1. For initial approval, a supervised or non-supervised mortgagee must have an adjusted net worth of at least:

- \$275,000
- \$250,000
- \$350,000
- \$300,000

2. To qualify for the Manufactured Home Loan Program, a borrower must demonstrate all of the following, except:

- He/she has sufficient funds to make the minimum required down payment
- He/she has intentions to use the home for commercial purposes
- He/she has adequate income to make loan payments and other expenses
- He/she has a suitable site on which to place the home

3. After receipt of an identity theft report, a consumer reporting agency must create:

- An identity theft report alert
- An active duty alert
- A fraud alert
- An extended fraud alert

4. An action for a violation under the Mortgage Rescue Fraud Prevention Act must be commenced within:

- Three years
- Six years
- Five years
- One year

5. What does the Graduated Payment Mortgage use, which results in initial payments made at a nominally-discounted interest rate from the standard prevailing rate and the difference added to the principal balance?

- Negative amortization
- Accrued interest
- Balloon payment
- Acceleration

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## FINAL EXAM: 10Hour OR SAFE\_The Practical Originator's Guide to Mortgage Industry Essentials

Test Progress **1** 2 3 4 5

6. Robust, detailed risk management programs for controlling risks related to social media should be created by institutions that are:

- Active users of social media
- Not interested in social media
- Interested in gaining new customers
- Large entities with multiple branches

7. The MAP Rule does not apply to which of the following?

- Mortgage brokers
- Mortgage servicers
- Mortgage lenders
- Federal credit unions

8. All of the following information is included on Page 1 of the Loan Estimate, except:

- Purpose
- Loan Term
- Sale Price
- Origination Charges

9. Which of the following is the unique ten-digit number assigned to a loan via the FHA Connection?

- Loan number
- FHA case number
- FHA Connection identifier
- Unique identifier

10. Which type of FHA lender approval is given to financial institutions that are members of the Federal Reserve System, or whose accounts are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration?

- Investing mortgagee
- Government mortgagee
- Supervised mortgagee
- Non-supervised mortgagee

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## FINAL EXAM: 10Hour OR SAFE\_The Practical Originator's Guide to Mortgage Industry Essentials

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11. Who is ultimately responsible for ensuring that the Loan Estimate is provided?

- The mortgage broker
- The creditor
- The mortgage loan originator
- The borrower

12. "Closing" results in:

- The consumer becoming contractually obligated to the creditor
- The creditor becoming contractually obligated to the seller
- The creditor becoming contractually obligated to the consumer
- The consumer becoming contractually obligated to the seller

13. What is the minimum down payment amount required for a loan insured by the FHA?

- 3.5%
- 20%
- 5.0%
- 3.0%

14. The third and final page of the Loan Estimate disclosure is titled:

- Additional Information About This Loan
- General Loan Information
- Creditor/Loan Originator Contact Information
- Final Estimate of Costs

15. What is the primary purpose of the new Mortgage Transfer Notice?

- To notify the borrower that his or her mortgage may be transferred at some future point
- To notify the borrower about making partial payments
- To limit the situations in which mortgages may be transferred from creditor to creditor
- To notify the new creditor that the mortgage is being transferred

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16. Which of the following is not a measure recommended by the Guidelines for responding to security concerns?

- Issuing new account numbers for existing accounts
- Providing notice of the security breach to law enforcement authorities
- Transferring a covered account to a debt collector
- Changing passwords and security codes

17. Which of the following best describes Page 4 of the Closing Disclosure?

- It provides loan information for the borrower using two comprehensive tables
- It contains general information about the closing and is optional
- There are four sections, including Loan Calculations, that vary with the type of transaction
- It is titled Additional Information About This Loan, and there are four variations

18. Under the Red Flags Rule, a person who has a covered account with a financial institution is known as a:

- Consumer
- Customer
- Creditor
- Client

19. What is the deadline for delivering the Special Information Booklet?

- No later than three business days before consummation
- No later than three business days after the Closing Disclosure is provided
- No later than three calendar days after consummation
- No later than three business days after the application is received

20. Which of the following is an accurate statement about the recordkeeping requirements involving the integrated mortgage disclosure forms?

- The records must be kept only in permanent, paper form
- If a mortgage loan is sold, only the new buyer has ongoing recordkeeping responsibilities
- The records must be available within 24 hours of a written request
- The records may be kept electronically

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21. Which of the following terms describes a person that, for compensation, regularly engages in the practice of assembling or evaluating consumer credit information for the purpose of furnishing consumer reports to third parties?

- Equity purchaser
- Foreclosure consultant
- Consumer reporting agency
- Creditor

22. Which index is the industry standard for measuring a home's energy efficiency and calculating a home's energy performance?

- DOW Jones
- LIBOR
- Energy Star
- HERS

23. Which of the following fictitious Social Security Numbers is the least likely to be indicative of fraud?

- The Number has 0000 as the last four digits
- The Number has 00 as the fourth and fifth digits
- The Number begins with 972
- The Number begins with 728

24. Initial privacy notices and opt-out notices:

- May be combined in one document
- Must be provided as separate documents
- May be combined in one document only if they are printed on paper that is a different color from other disclosures
- May be combined with other disclosures into one document

25. Which division of the Oregon Department of Consumer and Business Services regulates non-depository institutions, including mortgage professionals, in the state?

- The Division of Financial Services
- The Division of Banking
- The Division of Consumer Finance
- The Division of Finance and Corporate Securities

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3. After receipt of an identity theft report, a consumer reporting agency must create:

**Correct Answer:** An extended fraud alert

**Your Answer:** A fraud alert

8. All of the following information is included on Page 1 of the Loan Estimate, except:

**Correct Answer:** Origination Charges

**Your Answer:** Purpose

9. Which of the following is the unique ten-digit number assigned to a loan via the FHA Connection?

**Correct Answer:** FHA case number

**Your Answer:** Unique identifier

10. Which type of FHA lender approval is given to financial institutions that are members of the Federal Reserve System, or whose accounts are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration?

**Correct Answer:** Supervised mortgagee

**Your Answer:** Non-supervised mortgagee

12. "Closing" results in:

**Correct Answer:** The consumer becoming contractually obligated to the seller

**Your Answer:** The consumer becoming contractually obligated to the creditor

15. What is the primary purpose of the new Mortgage Transfer Notice?

**Correct Answer:** To notify the borrower about making partial payments

**Your Answer:** To notify the borrower that his or her mortgage may be transferred at some future point

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