**Assessment Questions**

1. Mortgage used to purchase townhouses and apartment complexes are classified as
2. Multi Mortgage
3. Multifamily dwelling
4. Sovereign dwelling
5. Primary dwelling
6. As part of long terms, lenders request that you establish escrow account for the term of your loan for payment of
7. Property taxes and homeowners insurance
8. Mortgage insurance
9. Interest to be paid on loan
10. Property maintenance
11. Which is not a type of Mortgage
12. Conventional
13. Non-conforming
14. FHA
15. HUD
16. If you select a 5/1 adjustable rate mortgage, your rates will
17. Remain constant for the first five years of the loan term and then adjust each year thereafter
18. Adjust once a year for the first five years and then remain stable for the remainder of the long term
19. Feature a 5% APR at first and then adjust up or down by 1%each year, depending on discussion of interest rate
20. None of the above
21. A “Rate lock”
22. Guarantee’s that you will get the interest rate and the points the lender quoted you, even while the loan is being processed
23. Is an alternative process used to describe a fixed rate loan
24. Represents the initial period of an adjustable rate mortgage which at the end of the interest rate ‘unlocks’ and can be adjusted based on current market rates
25. None of the above
26. Which of the following is not among six pieces of information required for submission of application by TRID
27. Borrower’s SSN
28. Borrower’s Income
29. Borrower’s address
30. Borrower’s Name
31. Lender’s should provide Loan estimate to borrower
32. Within 7 days of application submission
33. After 7 days of application submission
34. After 3 days of application submission
35. Within 3 days of application submission
36. A “Loan estimate” is
37. Documentation provided by a potential lender that gives you an estimate of the settlement charges and terms of a loan.
38. The certification provided by a professional appraiser that gives you the appraised price of the home you intend to purchase.
39. A document that seller's of homes are required to provide to potential buyers showing that the asking price of the home was fairly arrived at.
40. The document you or your realtor will provide to the seller of a home that documents your offering price for the home.
41. Which of the following is not included in “Loan estimate” document
42. A summary of the loan and terms being offered.
43. A comparison to rates and fees offered by other lenders in your area.
44. Summary of settlement charges or closing costs.
45. Escrow account information.
46. In government monitoring section of 1003, how many races can an applicant choose
47. 1
48. 5
49. More than 5
50. 3
51. Notice of incompleteness must be sent to applicant within 60 days of application submission if application is not complete, notifying them of documents needed to complete application.
52. True
53. False
54. LAR stands for
55. Loan Application Register
56. Loan Application Report
57. Loan Access Report
58. None of the above
59. How long before Closing is a closing disclosure issued to borrower
60. Before 5 days of Closing
61. Within 5 days of Closing
62. Before 3 days of Closing
63. Within 3 days of Closing
64. Which of the following is a credit reporting agency
65. Stewart
66. Equifax
67. Ernst
68. None of the above