

- 1 The Closing Disclosure is required for:
 - A. All transactions – regardless of whether or not a mortgage is involved
 - B. Seller Financed transactions
 - C. Reverse mortgages
 - D. Only on transactions where a federally related mortgage is part of the transaction
- 2 “Closing” is defined as:
 - A. All parties signing all necessary documents
 - B. The buyer’s loan has funded
 - C. Recording has occurred
 - D. Both B and C
- 3 The document the buyer must receive at least three days prior to Settlement is called the:
 - A. Closing Disclosure
 - B. HUD-1 Settlement Statement
 - C. Truth in Lending Disclosure
 - D. Loan Estimate
- 4 On the Closing Disclosure, prorations for unpaid real estate taxes are shown as a:
 - A. Debit to the seller and a credit to the buyer
 - B. Credit to the seller and a debit to the buyer
 - C. Debit to both buyer and seller
 - D. Credit to both buyer and seller
- 5 Which federal law requires that consumers receive a Closing Disclosure at least 3 days prior to Settlement?
 - A. Equal Credit Opportunity Act (ECOA)
 - B. Real Estate Settlement and Procedures Act (RESPA)
 - C. Truth in Lending Act (TILA)
 - D. Sherman Anti-Trust Act
- 6 A “Split closing” means:
 - A. The Buyer and Seller are signing at different times
 - B. The Buyer and Seller are signing at different title companies
 - C. The Buyer and Seller are using different title companies
 - D. The Buyer and Seller are using different real estate agents
- 7 Settlement is defined in the Real Estate Purchase Contract as:
 - A. All parties signing all necessary documents
 - B. The buyer’s loan has funded
 - C. Recording has occurred
 - D. The agents in the transaction have been paid

1.D 2.D 3.A 4.A 5.B 6.C 7.A 1.D 2.D 3.A 4.A 5.B 6.C 7.A

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