



HUD EXAM PREP Questions And Answers Rated (A+)

Quiz :Types of Credit Used - Answer :Student loan or credit cards only

Quiz :FAKO scores - Answer :purchase score which are educational score

Quiz :Fair Credit Reporting Act FCRA - Answer :what is in file/dispute/remove 30 days/remove bad 7 yrs/bk 10 yrs/access limited/damages from violators/state rights

Quiz :Fair and Accurate Credit Transactions Act FACTA - Answer :free cbrs/fraud alert/truncate cc #s

Quiz :Fair Credit Billing Act (FCBA) - Answer :dispute bill error/mail 60 days/creditor 30 days acknowledge and 90 days research. billed timely manner/14 days before payment due

Quiz :Tax Credits - Answer :Earned Income Tax Credit/EITC-low/moderate income ind/families. Net earnings from self employment-income/marital status/children. Educational credit-post secondary for ind/child. Child/Dependent Care Credit-work/look for work and paying a service. additional credits under 11/16.

Quiz :predatory lending - Answer :loan flipping-refi existing loan for more fees and interest

Quiz :Chap 13 bk - Answer :3-5 yr payment plan on all/part of debt, can stop foreclosure, cure delinquent mortgage payments, reschedule secured debts other than mortgage, lower payment, retain house/car

Quiz :Blockbusting - Answer :convince/attempt person to sell/rent due to entry/neighborhood of race/color/religion/familia/origin/disability

Quiz :Redlining - Answer :illegal practice to make residential loans due to race, neighborhood, origin, familia, sex, color

Quiz :Closing costs & Discount Points - Answer :Closing 3-4% and Discount 1% of total loan amount

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Quiz :1954 Brown v. Board of Education - Answer :This famous Supreme Court case over turned Plessy v. Ferguson. The Brown decision stated that separated but equalities were inherently unequal.

Quiz :1962 Executive Order 11063 - Answer :JFK prohibit discrimination in sale/lease/rent backed by federal funds

Quiz :1964 Civil Rights Act - Answer :This act prohibited Discrimination because of race, color, sex, religion, or national origin by employers or labor unions

Quiz :1968 Civil Rights Act - Answer :This was passed in response to MLK Jr's assassination. Called the Fair Housing Act. Prohibits discrimination in housing sales, rentals, advertising, and financing based on race, color, national origin, and religion. It also obligated federal agencies to affirmatively further fair housing.

Quiz :1968 HUD - Answer :Established Ginnie Mae, to expand the availability of government-secured home loans to moderate-income families

Quiz :1974 & 1988 - Answer :1974/sex & 1988/disability & familia

Quiz :2010 LGBT - Answer :HUD issued a new policy that provides lesbian, gay, bisexual, and transgender individuals and families with further assistance when facing housing discrimination. The new guidance treats "gender identity discrimination" as gender discrimination.

Quiz :Extra protection for disabled - Answer :Covered multifamily dwellings available for occupancy after March 13, 1991, must be usable and accessible for persons with disabilities including design of: doors, accessible routes, environmental controls, grab bars, and usable kitchens.

Quiz :Section 504 of the Rehabilitation Act of 1973 - Answer :Requires that housing providers that receive federal financial assistance make and pay for structural changes to facilities, if needed as a reasonable accommodation unless doing so poses an undue financial and administrative burden.

Quiz :Assistant Animal - Answer :An assistance animal is not a pet. An assistance animal works, provides assistance, or performs tasks for the person



trans assist. 3.budget. 4.new housing before sale date 5.pack 6.move into new place. 7.improve credit 8.long term to buy home down the road.

Quiz :GSE Mort Disposition - Answer :The available short sale and deed-in-lieu options, which share some common elements, may be good for a borrower that is: ineligible to refinance or modify the mortgage, facing long-term hardship that qualifies under specific program criteria, behind on mortgage payments, or in some cases, at risk of falling behind in the near future, owes more on the home than it's worth, also known as an "underwater" mortgage, can no longer afford the home and is ready to leave Benefits: eliminate or reduce mortgage debt: avoid the negative impact of foreclosure, repair credit sooner than with a foreclosure, reduce time before eligibility to purchase a home again (in as few as two years, whereas foreclosure is seven), be eligible for up to \$3,000 in relocation assistance in some cases. (In certain states, relocation assistance for a deed-in-lieu may be as high as \$7,000 for Freddie Mac mortgages and \$10,000 for Fannie Mae mortgages.)

Quiz :Fan Mae/Fred Mac - Answer :Short Sale-Purpose: Allows a homeowner to sell the home for less than the balance owed, though a financial contribution, or a deficiency judgment, may apply depending on the situation. Process: Typically, a homeowner considering a short sale has tried to sell the home but was unable to sell at a price that covers the mortgage balance. A short sale may take up to 120 days. It is similar to a normal real estate sales transaction, though the mortgage company will work with the borrower and real estate agent on steps from setting the price to finalizing the sale. Eligibility- Borrower has an eligible hardship Sale is an arm's length transaction (buyer and seller have no relationship to each other) Borrower previously listed home for sale with a licensed real estate broker according to specific criteria Borrower did not enter a program or arrangement where a third party takes the property title and arranges a short sale in exchange for a fee If borrower is current on mortgage or has been d

Quiz :Fan Mae/Fred Mac - Answer :Deed in Lieu-Purpose: Allows a borrower who cannot afford the mortgage payments to voluntarily sign the house back over to the lender. Process: Typically, a homeowner seeking a deed-in-lieu does not want or has not been able to sell the home. Homeowners will often attempt a short sale first. A mortgage release usually takes about 90 days. Borrower qualifications determines the next steps, and qualified homeowners may be eligible for flexible exit options Immediately vacate home Stay in home for up to 3 months (no rent) Lease home at a market-based monthly rent for