

American Signing Connection Reverse Mortgage Exam

Circle the correct answer

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Your first, last name:	Your email address:	Date:
1	The amount of title insurance on a Reverse Mortgage required is usually the maximum lending limit or appraised value, whichever is less	
	True	
	False	
2	The notice of right to Cancel or Right of Rescission is not generally required on purchase transactions	
	True	
	False	
3	Why is the internet rate, indicated by APR on the Truth in Lending statement, different that it is on the note?	
	A	That was the previous interest rate quoted by the lender
	B	Because this is the interest rate plus an additional prepaid finance charges and interest
	C	It is not different, it is the same rate
	D	None of the above
4	In a Reverse Mortgage, why is the loan amount on the deed of trust more than the maximum lending limit for the county?	
	A	Just in case the borrower defaults
	B	Because this is a new loan
	C	Because there is not maturity on the loan, HUD has designed a calculation by increasing the amount on the deed of trust by 1.5 times the maximum claim amount or appraised value.
	D	Both A and B are correct
5	A signing agent is responsible for maintaining control of the signing at all times.	
	True	
	False	
6	When the names of a husband and wife have been pre-typed on an acknowledgement, but only the wife appears before the notary to have her signature notarized, the:	
	A	ACKNOWLEDGEMENT MAY BE USED AS IS. If the husband appears before the same notary the following day.
	B	Notary public must cross out the husband's name on the acknowledgement.
	C	Wife's signature may not be notarized unless the husband also appears before the notary at the same time.
	D	Acknowledgement may be used as is if the husband plans to appear before a different notary
7	It is your last signing of the day and past 9 pm. There is an error on the loan documents, with the exception of the dates on the RTC or your notary acknowledgement page, what is your action?	
	A	Have all the borrower's initial the errors. Write a note to the escrow office and call ASC first thing in the morning.
	B	Strike and fix the error.

	C	Sign the document and ignore the error.
	D	Call the loan officer or title to ask for assistance.
8	The venue on a notary certificate is always the state and county where the document is notarized, regardless of where the notary generally conducts business or where the document is recorded.	
	True	
	False	
9	To determine the signer's competence, their ability to communicate with the notary is not an important factor.	
	True	
	False	
10	Jurat certificates are used when an individual attest to the truth or accuracy of a written statement.	
	True	
	False	
11	An agent is hired to complete a closing and notarize documents only. They should never explain the purpose of the document that the borrower is signing.	
	True	
	False	
12	An 85-year-old man is selling her home. The children insist that he is capable of signing his documents on most days. What 2 questions would you ask the children before going to the assignment?	
	A	Does the father have current ID?
	B	Ask the children all of the questions.
	C	Will he understand if I ask him questions about the document he is signing?
	D	Both A and C
13	If you accept an appoint from ASC for a Monday appointment and you realize that you have a doctors appt on the same day and time do you:	
	A	Call the borrower to change the appointment time, then advise ASC what you have done
	B	Try to reschedule your doctors appt for another time/day
	C	Call ASC to advise the situation as early as possible and ask that another agent be schedule to handle this appointment
	D	Both B and C are correct
14	You are at the signing and the borrower asks you if they have a good loan package. Your answer should be:	
	A	Have them go on the internet and compare
	B	Have them call their loan officer and do not give an opinion
	C	Leave them a business card and tell them to call you
	D	Tell them that you have seen better rates
15	The date of the notarization must always be the date the individual personally appeared before the notary. Notarizations cannot be backdated or post dated.	
	True	
	False	
16	When using a Drivers License or any ID card as evidence for identifying a borrower, it must contain a photograph, signature, physical description and ID number	
	True	
	False	
17	A notary may use a rubber stamp as a substitute for his/her signature	

	True
	False
18	A notary can use an embossing stamp for the closing as long as they shade the stamp so that it can be seen.
	True
	False
19	A notary can drop the loan package within 36 hours of the closing
	True
	False
20	All inspection reports on all pages must be signed by all borrowers
	True
	False
21	In a Reverse Mortgage package you will find two deeds of trust and two notes. Both deeds and notes need to be signed and notarized
	True
	False
22	When a borrower has a question regarding the specific terms and conditions of their loan the notary should:
	A Advise the borrower that they should get the clarification from their loan officer
	B Answer all questions to the best of your ability
	C Attempt to contact the loan or escrow officer from the signing to get questions answered
	D Both A and C
23	Which of the following documents provides the interest rate being charged on the loan?
	A The Note
	B The Truth in Lending
	C The Right to Cancel
	D The Deed of Trust
24	Which of the following is not considered a business day for purposes of calculating the rescission period
	A Saturday
	B Sunday
	C Veterans Day
	D Both B and C are correct
25	You can adjourn a closing when
	A The borrowers have questions about the specifics of their loan and you don't know the answers
	B When you speak with the loan/escrow officer or title representative and they authorized the adjournment.
	C When the closing is running longer than anticipated and you have other appointments.
	D When the HUD is incorrect

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A score of 85 is required to be marked as a preferred RM Closer