

Compliance Focus Areas – Arizona

Application Disclosures

Advance Fee/Application Disclosure

- Must list any advance fees and conditions where refundable.
- This must be dated on or before the collection of any advance fee.
- Must be signed by Borrower and Broker, or Lender if retail/correspondent loan.

Appraisal Disclosure

AZ statute contains no specific time frame for providing this disclosure – must be dated prior to close.

Marital Rights

- Arizona is a community property state.
- Non-borrowing spouses are required to sign the Mortgage, CD and Right of Rescission (if applicable), however, consent of non-owner spouse is not required if homestead property is conveyed or encumbered by an owner spouse who holds title to the property as sole and separate property.

Predatory Lending

UWM does not purchase high-cost loans. Arizona has no laws or regulations specifically regulating so-called predatory lending activities.

Closing Practices

Arizona is a dry funding state. There are no laws, regulations, or rules regarding the disbursement of funds at closing.