

Compliance Focus Areas – Arkansas

Marital Rights

Arkansas is not a community property state. Non-borrowing spouses are required to sign the Mortgage, CD and Right of Rescission (if applicable).

Predatory Lending

UWM does not purchase high-cost loans. A “high-cost home loan” means a loan for \$150,000 or less, in which (1) the APR meets or exceeds the HOEPA interest rate triggers; or (2) the points and fees exceed 5% of the total loan amount (excluding certain discount points and prepayment penalties) if the loan amount is \$75,000 or more. (For loans between \$20,000 and \$75,000, the points and fee limit is 6%).

Closing Practices

Arkansas is a wet settlement state. Funds must be presented to the closing agent no later than closing.