

Compliance Focus Areas – Indiana

Application Disclosures

Loan Broker Agreement

- Verify dated within three days of the 1003.
- Must be signed by borrower and broker.
- This agreement only applies for broker transactions.

Notice to Borrower/Prospective Borrower

- Must be dated within three days of 1003 for retail/correspondent loans.
- Verify dated within three days of submission to UW for broker loans.

Marital Rights

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

Predatory Lending

UWM does not purchase high-cost loans. A high cost loan is defined in IN as a loan that has total points and fees that exceed 5% of the total loan amount.

Closing Practices

Indiana has a wet settlement law. Funds must be presented to the closing agent no later than closing.