

Compliance Focus Areas – Michigan

Application Disclosures

Your Home Loan Toolkit

- Must be provided within three days of the 1003.
- Must be given on all primary residence refinance loans in MI [federal law requires this to be given on all purchase loans].
- Borrower acknowledges receipt as part of Borrower's Certification and Authorization.

Marital Rights

- Michigan is **not** a community property state.
- Only titled borrower must sign a purchase money mortgage, regardless of whether he or she is married.
- Non-purchase money mortgages (such as refinance loans), non-borrowing titled and untitled spouses should sign the mortgage if on homestead.
- If can determine with certainty that non-homestead, then non-borrowing, non-titled spouse does not need to sign.

Predatory Lending

UWM does not originate or purchase high-cost loans. Michigan does not have a high-cost test.

Closing Practices

Michigan does not have a wet settlement law, but local custom and practice require funds be disbursed to the settlement agent at, or before closing.