

## Compliance Focus Areas – Mississippi

### Application Disclosures

#### Mortgage Origination Agreement

- Verify disclosure includes verbiage regarding the following: name of insurance company issuing the licensee's bond (for retail and broker loans this should be The Hanover Insurance Co.); the consumer is protected under the MS Mortgage Consumer Protection Law; and address where complaints can be sent.
- Mississippi law has no specific provisions governing the date of disclosure. Verify document dated no later than final approval.
- This disclosure must be signed by the borrower.

### Marital Rights

- Mississippi is **not** a community property state.
- Non-borrowing titled and non-titled spouses are required to sign the Mortgage, CD and Right of Rescission (if applicable) on homestead property. 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. Mississippi law does not contain specific provisions regarding disclosure for high cost mortgage loans.

### Closing Practices

A licensee must disburse funds in accordance with a written commitment or agreement to make a mortgage loan. This generally coincides with closing, or the expiration of the rescission period if a refinance transaction.