

Compliance Focus Areas – Montana

Application Disclosures

Mortgage Loan Origination Disclosure

- Verify dated within three (3) business days of the 1003.
- Must be signed by Borrower and Broker.
- This disclosure applies to broker transactions only.
- Must be substantially similar to state form.

Marital Rights

- Montana is **not** a community property state.
- Non-borrowing non-titled spouses are required to sign the Mortgage, CD and Right of Rescission (if applicable) on homestead property unless they execute a “Release of Homestead Rights” contemporaneously with the mortgage that is specific to the mortgage transaction.
- If can determine with certainty that non-homestead, then non-borrowing, non-titled spouse does not need to sign.

Predatory Lending

UWM does not purchase high-cost loans. Montana law does not contain specific provisions regarding disclosure for high cost mortgage loans.

Closing Practices

Montana does have a wet settlement law. It is general practice in this state that funds be presented to the closing agent no later than closing.