

Compliance Focus Areas – Nevada

Application Disclosures

Addendum to Residential Mortgage Loan Application (a/k/a Domestic Partner Disclosure):

- If separate disclosure from 1003, verify dated prior to close.
- Not required if the borrower is married.

Advanced Fee/Application Disclosure

- Must list any advance fees including those to cover costs paid to third parties.
- There is no date requirement contained within the statute for this disclosure. A best practice is that the disclosure be dated within three days of submission to underwriting for broker loans; within three days of the 1003 for retail/correspondent loans.
- Must be signed by borrower.

Commercially Reasonable Means or Mechanism Worksheet

- Must be dated prior to final approval.
- Must be signed by borrower and broker, or lender if retail/correspondent loan.

Marital Rights

- Nevada is a community property state.
- In order to waive the homestead exemption non-borrowing spouses must sign the Mortgage.

Predatory Lending

UWM does not purchase high-cost loans. A high-cost loan in Nevada has the same definition as the HOEPA Section 32 test.

Closing Practices

Nevada does not have a wet settlement law. There are no statutes, regulations, or rules in Nevada regarding the obligation of a settlement agent to disburse funds at closing.