

Compliance Focus Areas – North Dakota

Application Disclosures

Money Broker Contract

- Verify dated on or before 1003.
- Must be signed by Broker and Borrower.
- Only applies to broker loans.

Money Broker Loan Disclosure Statement

- Verify dated prior to submission to underwriting.
- Only applies to broker loans.

VA Loan Applicants Disclosure

- Verify the disclosure date matches the date of 1003.
- Must be signed by Borrower and Broker, or Lender if retail/correspondent loan.
- Applies to VA loans only.

Marital Rights

- North Dakota 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 property is non-homestead, then non-borrowing, non-titled spouse does not need to sign.

Predatory Lending

UWM does not purchase high-cost loans. North Dakota has no laws or regulations specifically regulating so-called predatory lending activities or loan terms.

Closing Practices

North Dakota does not have a wet settlement law. There are no laws or regulations requiring that certified or wired funds be available before disbursement of the proceeds of a residential mortgage loan. However, it is common practice in this state for closing agents to require good funds before making disbursements.