

## Compliance Focus Areas – South Carolina

### Application Disclosures

#### Attorney and Insurance Preference Disclosure:

- Verify borrower has indicated choice of closing attorney by listing name of attorney in the attorney selection section (section 1), and also signing and dating that section.
- Verify borrower has indicated choice of homeowner's insurance company by listing name of insurance company in insurance selection section (section 2), and also signing and dating that section.
- This disclosure applies to all loans, and must be delivered to borrower within three (3) business days (including Saturday) after the application is received or prepared and the completed disclosure must be signed and dated by at least one borrower **no less than three business days (including Saturday) prior to closing**.
- Broker/Correspondent LO NMLS ID Required on Signature Page.

#### State of South Carolina Department of Consumer Affairs Mortgage Broker Fee Agreement for Financial Services:

- If lender paid broker compensation, verify line #1 Dollar Amount of Yield Spread Premium matches the Destiny Wholesale Extra Information Screen.
- Verify disclosure date is within three days of receipt of the 1003.
- This disclosure applies to brokered loans only, and must be signed by borrower and broker.
- Broker LO NMLS ID Required on Signature Page.

#### Agency to Receive Borrower Complaints

- Must be dated within three days of 1003 for retail/correspondent loans.
- Not applicable for broker loans.
- Must be signed by borrower.
- Retail/Correspondent LO NMLS ID Required on Signature Page.

### Marital Rights

- South Carolina is **not** a community property state.
- Non-borrowing spouses are not required to sign the Mortgage, CD and Right of Rescission (if applicable), unless they intend to be on title.

### Predatory Lending

UWM does not originate or purchase high-cost loans. State high-cost laws in South Carolina cap allowable points and fees at five percent of the total loan amount.