

Compliance Focus Areas – Utah

Application Disclosures

Advanced Fee/Application Disclosure

- Must be dated prior to collecting any advance fees.
- Must be signed by borrower.

Loan Notice (Servicing Notice)

Verify disclosure dated on or before submission to underwriting for wholesale loans; on or before 1003 for retail/correspondent loans.

Marital Rights

- Utah is **not** a community property state.
- Non-borrowing spouses are required to sign the Mortgage, CD and Right of Rescission (if applicable).

Predatory Lending

UWM does not originate or purchase high-cost loans. Utah's high cost laws mirror the federal Homeowners Equity Protection Act requirement. The exception to this is when the property is non-homestead and both spouses execute a waiver of homestead.

Closing Practices

Utah is a wet settlement state. Funds must be presented to the closing agent no later than closing.