

## Compliance Focus Areas – Vermont

### Application Disclosures

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

- If separate disclosure from 1003, confirm dated prior to closing.
- Not required if Borrower is married.

#### Broker/Prospective Borrower Agreement:

- Verify the disclosure date is on or before 1003.
- This disclosure applies to brokered loans only and must be signed by the borrower and broker.

### Fulfillment Disclosure

Commitment

### Marital Rights

- Vermont is **not** a community property state.
- Non-borrowing spouses are required to sign the Mortgage, CD and Right of Rescission (if applicable). The exception to this is if it can be determined with certainty that the property is non-homestead, then non-borrowing, non-titled spouse is not required to sign these documents.

### Predatory Lending

UWM does not originate or purchase high-rate loans. A high-rate loan is defined as either: 1) borrower is charged in excess of four points; or 2) interest in excess of 3% over the declared rate which varies annually.

### Closing Practices

Vermont is a wet settlement state. Funds must be disbursed to the settlement agent at, or before loan closing. For refinancing transactions the funds must be disbursed prior to 2:00 EST of the first business day after the expiration of rescission.