

Compliance Focus Areas – West Virginia

Application Disclosures

WV Division of Banking Tangible Net Benefit Worksheet

- Must be completed prior to final approval.
- Must be signed by Borrower and Broker or Lender, if retail/correspondent loan.
- Refinances only.
- Only required if refinance is within 24 months of original loan.

Marital Rights

- West Virginia is **not** a community property state.
- Non-borrowing spouses are required to sign the Mortgage, CD and Right of Rescission (if applicable) on homestead property.
- If can determine with certainty that the property is non-homestead, then non-borrowing, non-titled spouse does not need to sign.

Predatory Lending

UWM does not originate or purchase high-cost loans. West Virginia has no laws or regulations specifically regulating high-cost lending activities.

Closing Practices

West Virginia does have a wet settlement law. Good funds must be available for disbursement at or before loan closing, or within one business day after the expiration of the rescission period unless the loan is rescinded. The lender is not entitled to receive or charge any interest on the loan until disbursement of loan funds and loan closing has occurred.