

eMortgage Process – Start to Finish eClosing

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eMortgage Process



- Convenience

- Convenience
- Reduce Overnight Fees

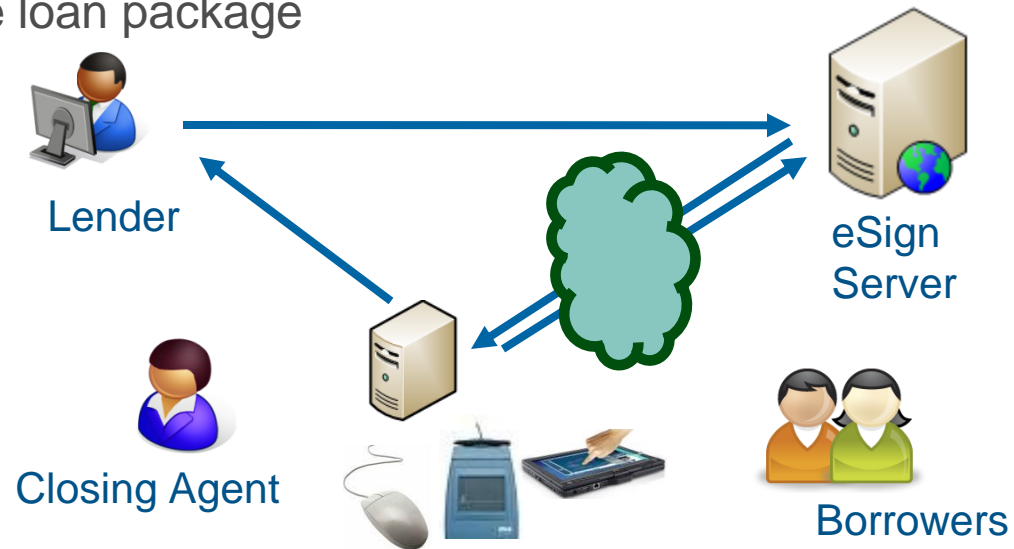
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- Reduce Carry Time on Source of Funds
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- Convenience
- Reduce Overnight Fees
- Reduce Paper Costs
- Expedite Funding and Investor Purchase
- Reduce Carry Time on Source of Funds
- Automate Post Closing
- Automate Recording
- Eliminate Trailing Doc Function

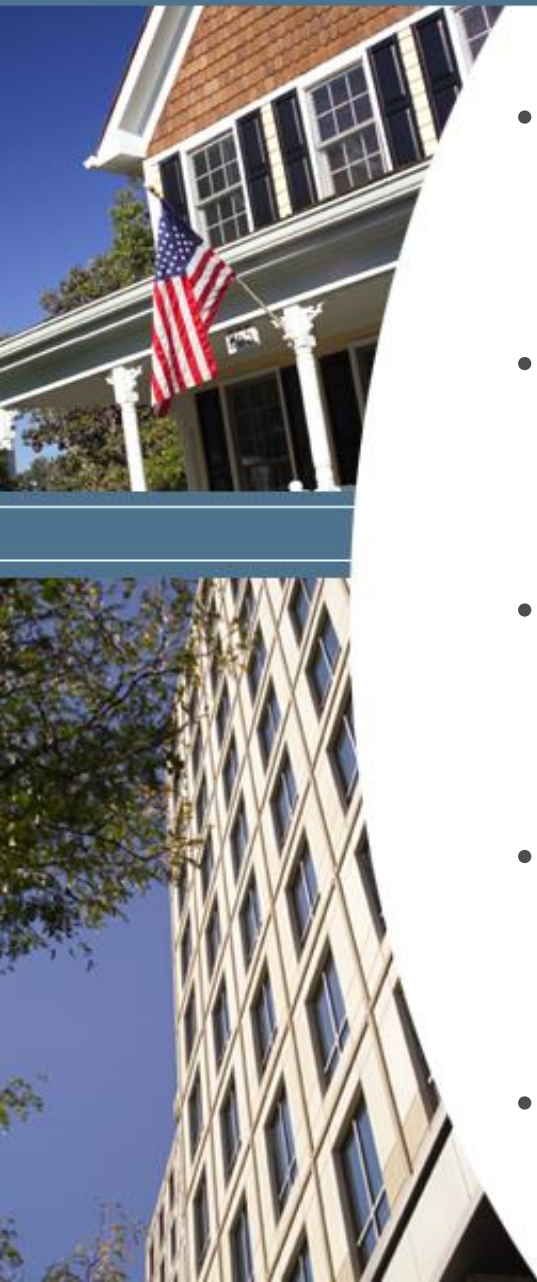
What is an eClosing?

1. Lender converts documents to SMART Doc® format and uploads them to eSignature Server
2. Closing Agent accesses SMART Doc package from Server
3. Closing Agent & Borrowers validate their identity and sign the loan package



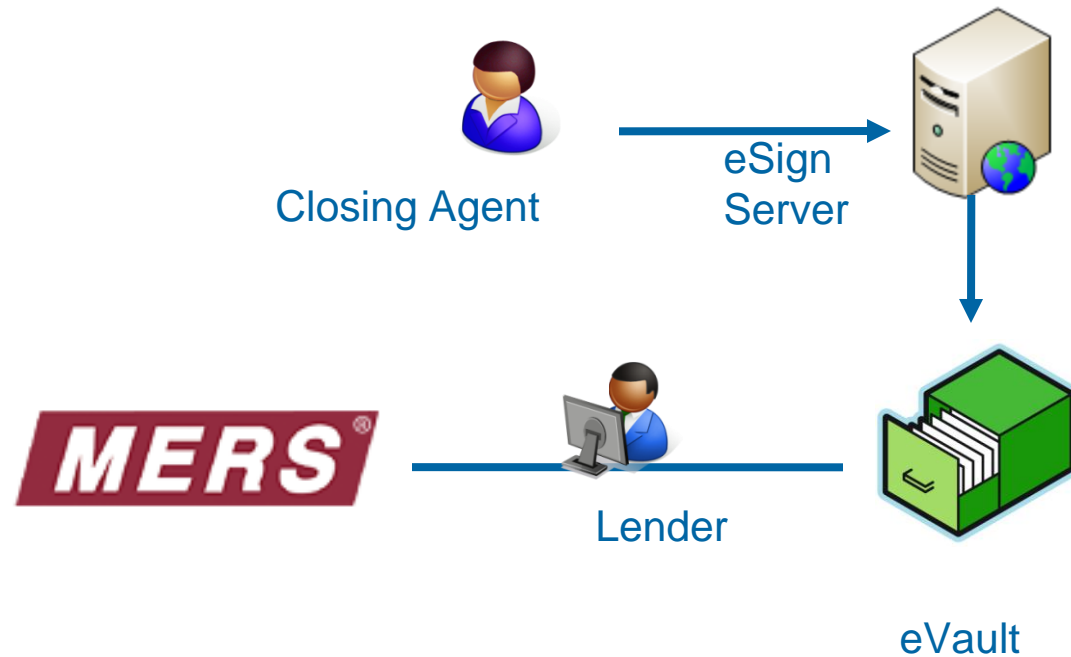
4. Completed loan package is returned to the Lender

What is required for an eClosing?

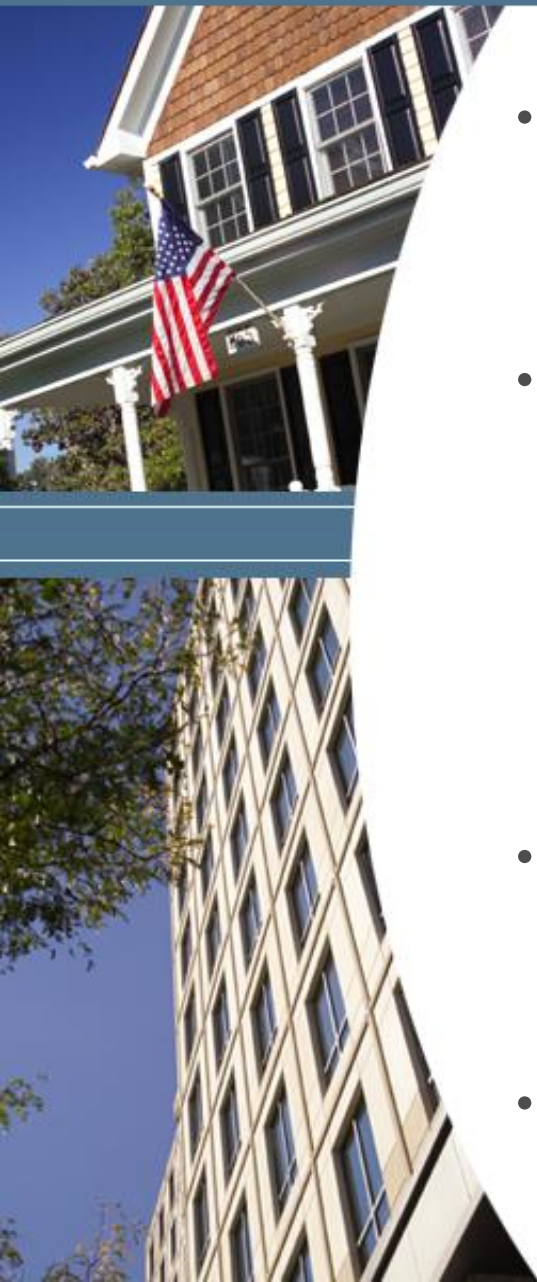
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- Generate SMART® Documents
 - » eSign-capable docs from existing doc systems
 - Signature mapping
 - » Who signs what documents, and where
 - Proper Formatting
 - » Digestible by Fannie Mae, Freddie Mac, MERS
 - eSignature Opt-In by Borrowers
 - » Disclosure about UETA and ESIGN law
 - eSign-Ready Investor

What is eFunding?

1. Closing Agent returns signed loan package to investor
2. Lender registers eNote with MERS
3. eNote transferred to Investor using eDelivery
4. Warehouse bank validates loan and releases funds



eClosing Advanced Processes

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- MERS® eDelivery
 - » Deliver documents from one lender to another
 - eRecording
 - » Available in 336 counties
 - » Fragmented - Some 24 systems providers
 - » eNotarization of documents
 - » Not required for eNote
 - Electronic Lien Release (E-Lien)
 - » Available and in use
 - Electronic Title Policy