

Electronic Disclosures and E-sign-Correspondent

Last Updated: March 25, 2015



Overview

This document outlines the requirements for delivering mortgage disclosures to a borrower electronically. To insure that the originating lender has provided disclosures compliant with RESPA and the e-sign act, the file must be reviewed for the proper e-consent being provided prior to disclosure signature, and the e-signature itself must be completed through a verified e-signature security protocol (such as DocuSign, Verisign, click-sign, etc.)

In order to consider disclosures delivered to the borrower via electronic method, the borrower must *first affirmatively consent* to receiving the disclosures electronically.

Below is a summary of the requirements that must be contained in the statement provided to the borrower in order for e-consent to be obtained. The lender must provide a clear and conspicuous statement of the following:

- any right or option to have the record provided or made available on paper or in a non electronic form, and the right to withdraw consent, including any conditions, consequences, and fees in the event of such withdrawal;
- whether the consent applies only to the particular transaction that triggered the disclosure or to identified categories of records that may be provided during the course of the parties' relationship;
- describing the procedures the consumer must use to withdraw consent and to update information needed to contact the consumer electronically; and
- informing the consumer how the consumer may nonetheless request a paper copy of a record and whether any fee will be charged for that copy.

If the Borrower later rejects or reverses their e-consent, no further disclosures are to be delivered to the Borrower electronically.

Below are the Bayview/Lakeview Specific Guidelines:

- Initial disclosures** are not considered delivered electronically until a borrower has signed an e-consent form and we have it in file. (Simply opening the email that they receive containing the disclosures is not enough.)
- Redisclosures** are not to be delivered to a borrower electronically unless they have already acknowledged an e-consent form and we have it in efile. (Usually at initial disclosure.)
- Adverse or other disclosures** cannot be sent to a borrower electronically unless we have an e-consent form signed and in file. (An email address on the 1003 is NOT sufficient to allow electronic disclosure).
- ALL disclosures**, if allowed to be sent electronically as outlined above, must be sent via SECURE SERVER or otherwise encrypted email, NOT regular email.