

Home Savings of America

Wholesale Lending

BROKER BULLETIN



Summary

Home Savings will allow electronic delivery and signing of *upfront disclosures*.

NOTE: While electronic delivery and signing is available for certain loan types, it remains HSOA/Federal policy that signed initial disclosures are NOT required to be in the file. Proof of delivery of initial disclosures IS required. If the borrower signs and returns the documents (either electronically or physical/wet signature) HSOA will scan and upload them.

Details

Conventional Loans

Electronic signatures are allowed on all up front disclosures for conventional loans.

In addition, the following documents may have an electronic signature:

- **URLA/Application/1003 EXCEPT** if the loan will be closing with a Power of Attorney (POA). If the final/closing documents will be signed with a POA an original/wet signature MUST be on the 1003.
- Interim/Pre-closing/re-disclosures may also have an electronic signature.
- Appraisal may also be signed digitally by the appraiser and review appraiser.
- Seller signature on the purchase and sales contract ONLY if the seller is an institution , i.e. bank REO property, FNMA, FHLMC

FHA Loans

Electronic Signatures are allowed only as indicated below.

- FHA permits electronic signatures for “third party documents that are originated and signed outside the mortgagee’s control
- Electronic signatures for appraisers are allowed
- Electronic signatures for DE underwriters are not permitted on any FHA documents
- Seller signature on the purchase and sales contract ONLY if the seller is an institution , i.e. bank REO property, FNMA, FHLMC

ELECTRONIC SIGNATURE RESOURCES

- *Electronic Signatures on Third Party Documents*, FHA Mortgagee Letter 2010-14

FHA continues to prohibit electronic signatures for application documents, disclosure documents and closing documents.

VA Loans

Electronic signatures are allowed on all up front disclosures for VA loans.

For more information and product guidelines, click on:
www.hsoawholesale.com

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Our Privilege.**

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In addition to the initial disclosure package, the following documents may have an electronic signature:

- **URLA/Application/1003 - EXCEPT** if the loan will be closing with a Power of Attorney (POA). If the final/closing documents will be signed with a POA an original/wet signature **MUST** be on the 1003.
- Appraisal may also be signed digitally by the appraiser and review appraiser.
- Seller signature on the purchase and sales contract **ONLY** if the seller is an institution , i.e. bank REO property, FNMA, FHLMC

USDA loans

Electronic Signatures are allowed only as indicated below.

- Electronic signatures for “third party documents that are originated and signed outside the mortgagee’s control, such as a sales contract” are allowed.
- Electronic signatures for appraisers are allowed

Pipeline

As applicable

Questions

Ask your Account Executive

Home Savings of America
35 East Broadway Little Falls, MN 56345

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