



Bulletin 15-37

Electronic Disclosures/ E-Consent

HomeBridge is pleased to announce the option for borrowers to receive lender disclosures electronically.

Effective November 6, 2015, HomeBridge will send electronic disclosures to all borrowers with an email address. If the borrower does not provide electronic consent (E- consent) within 48 hours of receipt of the email invitation from HomeBridge, paper documents will be generated and sent via mail to the borrower's home address which **will** impact wait periods.

Electronic Disclosure/E- Consent Process

HomeBridge will generate initial lender disclosures using the following process:

- All borrowers with an email address will receive an email.
- The email will contain a link that will require the borrower to generate an account.
- As part of the account generation process, the borrower will verify their identity by answering a security question.
- The borrower will be required to confirm their ability to view a PDF document.
- Once the borrower has consented, initial lender disclosures, re-disclosures, property valuation documents and Closing Disclosure (applies to TRID transactions only) will be sent electronically.
- Closing Disclosure (applies to TRID transactions only) must be acknowledged electronically by the borrower **as soon as possible** so as to not adversely impact wait periods. The date the borrower acknowledges the Closing Disclosure electronically is considered the "date of receipt" for wait periods.

If the borrower declines to consent, the electronic disclosure process will cease, and paper disclosures will be sent via mail.

If there is no borrower activity for 48 hours from receipt of the email, the ability to open the link will expire, and paper disclosures will be generated and sent to the borrower via standard mail. Saturdays and federal holidays do not count in the 48 hour window.

It is important to note in the event the borrower declines E- consent, or if there is no borrower activity within 48 hours from the receipt of the HomeBridge email, paper disclosures will be mailed. In those cases, the property valuation documents (i.e. appraisal), subsequent re-disclosures and Closing Disclosure (applies to TRID transactions only) are also required to be sent to the borrower by mail, which will impact wait periods.

In the event a borrower wishes to later opt in to E -consent during the loan process, the Account Manager must be notified. The borrower will then receive another invitation for E- consent so that property valuation documents (i.e. appraisal), subsequent re-disclosures and the Closing Disclosure (applies to TRID transactions only) can be sent electronically.

Summary of Borrower Experience

- HomeBridge generates the initial lender disclosures
- An email notification is sent to the borrower with a link to E- consent
- If there is no borrower activity after 24 hours from receipt of the email, the borrower will receive a reminder notification
- If the lender disclosure package is not E- consented within 48 hours, an expiration notification is sent to the borrower.
- In the event there is no borrower activity within 48 hours from receipt of the HomeBridge email, or if the borrower declines, paper disclosures, re-disclosures, property valuation documents (i.e. appraisal) and Closing Disclosure (applies to TRID transactions only) will be mailed (which may impact wait periods).
- In the event a borrower wishes to later opt in to E- consent, the Account Manager must be notified in order for the borrower to receive another invitation. If the borrower later opts in to E- consent, subsequent re-disclosures, property valuation (i.e. appraisal) documents and Closing Disclosure (applies to TRID transactions only) will be sent electronically.

HomeBridge has created a borrower experience reference document, Broker Guide to Borrower E- Consent and Electronic Disclosure Experience available at www.homebridgewholesale.com located under Working With Us, Reference Guides.

If you have any questions, please contact your Account Executive.