



Announcement

Announcement # 18-33

Date: August 29, 2018

Topic: Electronic Closings

This announcement clarifies PennyMac's policy on e-signing documents in both origination and closing processes.

Mortgage loans containing documents with eSignatures are eligible for delivery to PennyMac except when prohibited by an agency requirement, or by state or federal law. PennyMac allows all up front disclosures and origination related documents to be e-signed. PennyMac also supports "hybrid" closings where a portion of the closing documents are e-signed, with other collateral related documents are live or "wet" signed.

The closing documents requiring live / "wet" signatures include the following:

- Promissory Note
- Security Instrument (Deed of Trust)
- All applicable Riders to note and deed
- Power of Attorney

To utilize e-signed documentation, Lenders must maintain processes and technology that are in full compliance with the E-Sign Act. Additionally, Lenders must provide evidence of acceptable borrower e-consent in the file at time of delivery.

Please contact your Sales Representative with any questions.