

A recent HUD Mortgagee Letter 2014-03 announced that FHA will now accept electronic signatures on documents included in the case binder for mortgage insurance. Other than closing documents, specific documents this applies to include:

- Compliance Inspection Report
- HUD's Real Estate Owned (REO) Sales Contract and related addenda
- Real Estate Certification, Amendatory Clause, For Your Protection: Get a Home Inspection
- New Construction exhibits (Builder's Certification, Builder's Warranty of Completion, Termite Reports)
- Loan Application (URLA) and HUD/VA Addendum to the URLA
- Income verification documentation
- Asset verification documentation (including gift letters)
- 203(k) related documentation

Important Note: USDA requires 'wet' signatures. They do not accept electronically signed documents.

Fannie Mae / Freddie Mac / VA loans: Use of electronic signatures on all origination documents, including the loan application, is acceptable.

Third party documents, such as a sales contract, are originated and signed outside of our control. Electronically executed sales contracts, with no requirement for a 'wet signature' are acceptable, providing the sales contract is validly signed by the correct parties in all required places (the same steps followed for a non-electronic sales contract). An indication of the electronic signature and date should be clearly visible when viewed electronically or on paper.

Electronic signatures on sales contracts are *not* acceptable when:

- a Power of Attorney (POA) is involved, or
- a sales contract requires a notary.

Initial disclosures can be electronically delivered on all loans except on USDA loans.

Once the borrower has consented to the electronic delivery and downloads all disclosures, a confirmation email must be generated to satisfy regulatory disclosure delivery requirements.

Closing documents with electronic signatures: Currently, Impac Mortgage will not purchase loans with electronic signatures on closing documents.

If you have questions, please contact 855-GO-IMPAC (855-464-6722).