

COMPONENTS OF A DIGITAL CLOSING:

eNOTE / eVAULT



Part 4 of 5

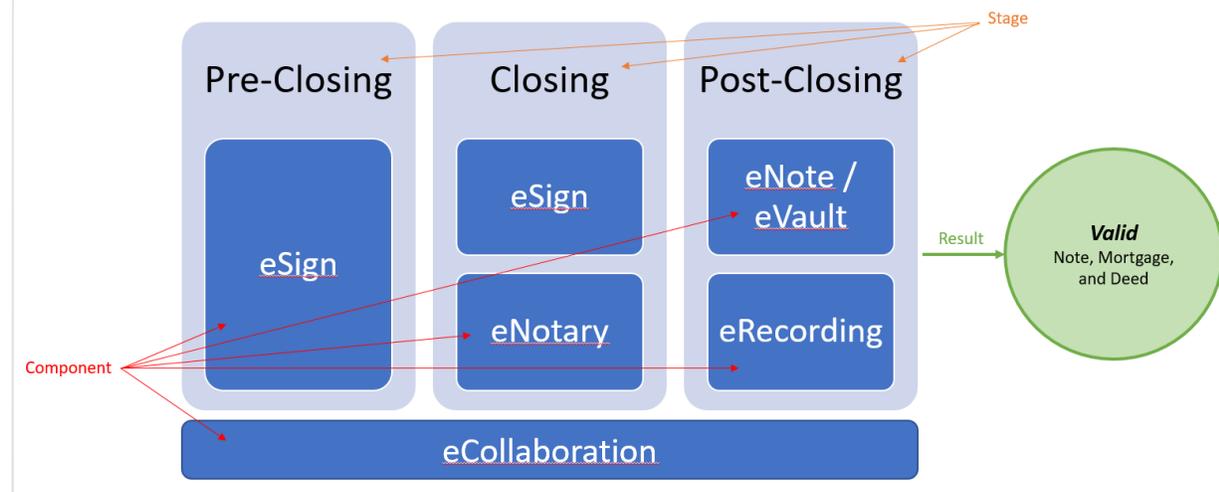


**ALLIANT
NATIONAL**
TITLE INSURANCE COMPANY



COMPONENTS OF A DIGITAL CLOSING

What does a Digital Closing actually involve?



This paper is one in a series of handbooks intended to familiarize Alliant National agents with the Digital Closing Process and its five major components: eSign, eNotary, eNote/eVault, eRecording and eCollaboration. Each handbook in this series explores one component. The purpose of the component is briefly described and placed within the context of the stages of the transaction (*i.e.* pre-closing, closing and post-closing) and within the context of the broader Digital Closing Process. Laws, regulations, technological requirements and specific technologies are discussed where appropriate.

It is our hope that you will find this collection of handbooks to be a comprehensive, ready reference as the industry transitions toward the digital closing environment.

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The information contained herein is not intended to serve as legal or financial advice and should not be relied upon for legal or financial decisions; consultation with a qualified professional for specific advice tailored to the user's situation is recommended.

Component: eNote / eVault

Description: The Purpose of eNote and eVault

Preface

Lack of widespread acceptance of the electronic note (eNote) has been a major obstacle to the development of a fully-digital process. The Government Sponsored Enterprises (GSEs) – Fannie Mae and Freddie Mac – were among those early to embrace eNotes, but over time many private industry lenders have joined the ranks in accepting eNotes. Ginnie Mae, too, plans to move forward with a pilot program to purchase eNotes.¹

Within the last two years, the growth in eNotes has been nothing short of spectacular. In April 2019, MERS reported that “the number of eNotes added to the MERS® eRegistry during the first quarter of 2019 exceeded the total number of eNotes registered for all of 2018.” The report further stated that “MERS member institutions, including lenders and originators, registered about 19,000 eNotes in the first quarter of 2019, compared to the 17,000 eNotes registered in all of 2018. In comparison, the number of eNotes registered in the first quarter of 2018 was 375.”² Acceptance of eNotes is apparently gaining momentum, and that likely means synergistic growth for the Digital Closing.

Definition, Purpose and Benefits

eNote

The definition and purpose of the electronic note (eNote) are inextricably intertwined: to enable a promissory note to be created as a transferrable electronic record — with an electronic signature (eSignature) — and still have the same legal validity as if it had been drafted and executed with pen and paper.

As a transferrable electronic record, an eNote provides the following benefits:

- Reduces time and costs associated with drafting, mailing and storing paper documents
- Speeds the sale-availability of the eMortgage by automating manual processes
- Eliminates the need for “lost note” affidavits filed in foreclosure proceedings (because eNotes cannot be lost like paper promissory notes)
- Offers greater security with unique digital signatures, generating tamper-evident seals and audit trails
- Increases speed and accuracy through automation (minimizing the risk of human error)

eVault

The electronic vault (eVault), is the electronic equivalent of a physical vault. Once executed, the eNote will be stored in the lender’s own eVault; or in an eVault provided by the eClosing platform vendor; or in

¹ Ginnie Mae, the government agency that buys loans originated via FHA and VA sponsorship, is now moving toward accepting eNotes with a pilot program utilizing [eOriginal](#) for eVault software. It has now completed an initial draft of a “[Digital Collateral Guide \(eGuide\)](#)” that addresses its requirements for eNotes and participation in the pilot program, and has sought information from stakeholders.

² [GROWING VOLUME OF ENOTES SIGNALS SURGE IN DIGITAL MORTGAGES, ACCORDING TO MERSCORP HOLDINGS, INC. \(MERS\)](#). Retrieved on January 27, 2020, from Intercontinental Exchange (ICE) Investors Press Release (published April 11, 2019; author unknown).

an eVault provided by a separate third-party vendor who has been contracted to specifically provide this service. The lender's business plan or trading partners will likely influence which eVault it chooses to use. If the lender intends to sell the eNote to another investor (e.g. a GSE such as Fannie Mae or Freddie Mac), then it will likely want to ensure that the eVault and all vendors involved in the digital closing transaction are acceptable to the intended purchaser.³

An eVault⁴ serves the following purposes:

- It securely stores copies of the eNote, including the *authoritative* (original) copy of the eNote, which is differentiated from the non-authoritative copies by a unique identifying designation.
- It satisfies the requirements of ESIGN and UETA concerning secure storage for the eNote (and its related documents) and protecting the integrity of the eNote.
- Upon registration with MERS®, it can integrate with the MERS® eRegistry to accomplish the processes discussed below (see [The Process: eVault, MERS eRegistry and the "Authoritative" Copy of the eNote](#)).

eNote and eVault as a Component of the Digital Closing Process, Working Together With the MERS® eRegistry

MERS® eRegistry, as a Legal System of Record

Since the GSEs purchase the majority of eNotes on the secondary market, and they exclusively transact the business of purchasing eNotes through the MERS® eRegistry, any lender desiring to do business with the GSEs *must* be a member of MERS® and *must* register the eNote on the MERS® eRegistry. When this happens a registration record is created.

The MERS® eRegistry is the legal system of record, identifying the Controller (defined as the party who has the legal right to enforce the eNote) and Location (defined as the party who is the custodian of the authoritative copy of the eNote and any eDocs that modify the eNote) of the *authoritative* copy of an eNote. Access via an eVault is currently the only way to interface with the MERS® eRegistry.

eNote → eVault → Registration in the MERS® eRegistry

When an eNote is executed with the borrower's eSignature, it is made tamper-evident with a seal (thereby generating a digital signature, or "hash"). The eNote is then deposited into the eVault. Next, by virtue of the cooperative integration between the eVault and the MERS® eRegistry, the eNote is registered in the MERS® eRegistry. As referenced above, the identity of the Controller and the Location of the *authoritative* copy of the eNote are captured in fields in the MERS® eRegistry during the registration process.

³ See [Fannie Mae eClosing Technology Solution Provider List](#) (updated October 28, 2019), and [Freddie Mac Reviewed Vendor List](#), - providing lists of acceptable eNote, eClose and eVault service providers.

⁴ Purposes of eVault are discussed in [Mortgage Bankers Association](#) (MBA) eMortgage Webinar Series eMortgages: Overview & Considerations, originally presented March 8, 2018.

SMART Doc Technology: Enabling the Secure, Electronic Communication of Data for the Registration of the eNote in the MERS® eRegistry

While the MERS® eRegistry does not require an eNote to be in SMART Doc format, the GSEs require it. When the eNote is prepared in SMART Doc format, the data captured in it is embedded in a special format that is:

- Securable
- Manageable
- Archivable
- Retrievable
- Transferable

The SMART Doc format allows the eVault and the MERS® eRegistry, which are independent of each other, to communicate system-to-system to electronically capture the data from the eNote and register it automatically in the MERS® eRegistry system.

MERS® eRegistry as an eDelivery System

The MERS® eRegistry also serves as an eDelivery system to securely send copies of eNotes (and other electronic documents) between MERS® members. MERS® eDelivery is merely a pass-through and does not open or access the packages it delivers.

To transfer a package of eDocuments including an eNote, a Recipient must first accept the eDelivery; after acceptance, the package is delivered to the Recipient. Thereafter, the Recipient sends feedback to the Sender. If the Recipient wishes to purchase the eNote it received via eDelivery, it communicates this intent to the current [eNote] rights holder, and then the current Controller (or a Controller's Delegatee for Transfer) can initiate a transfer of control for the MERS® eRegistry to evidence the sale and transfer of ownership of the eNote in its registration system. In this regard, the eDelivery system functions as a separate domain from the registration system; the eDelivery system shares the same infrastructure and security features of the eRegistry, but eDeliveries do not affect eRegistry records.

For example, a lender may send a copy of an eNote to a GSE for evaluation. The process unfolds in the following manner:

- The MERS® eRegistry, through its eDelivery system, transmits a copy of the eNote from the lender's eVault to Fannie Mae or Freddie Mac.
- Fannie Mae or Freddie Mac, as the Recipient, accepts the eDelivery and the package of eDocuments is then delivered to the GSE.
- After reviewing the eDocument package, Fannie Mae or Freddie Mac makes a determination:
 - If Fannie Mae or Freddie Mac decide not to purchase the eNote, then they send feedback to the lender stating that they "Disapprove" the eNote. The lender retains the authoritative copy and the MERS® eRegistry continues to reflect that the lender holds the authoritative copy.
 - On the other hand, if Fannie Mae or Freddie Mac decide to purchase the eNote, then they send feedback to the lender stating that they "Approve" the eNote. The lender would then need

to initiate a Transfer of Control and Location and the GSE would need to accept the transfer. Then the MERS® eRegistry would update both the Controller and Location fields to indicate that the GSE is now holding the authoritative copy. The remaining copy in the lender's eVault is a *non-authoritative* copy.⁵ In effect, this is a re-designation whereby one eNote becomes the **authoritative** copy and the *other* copy of the eNote becomes a **non-authoritative** copy.

As part of its eDelivery service, the MERS® eRegistry generates an audit trail that reflects:

- Who sent the delivery and who received it
- When the delivery was sent, accepted and received
- Whether there was any recipient feedback (e.g. eNote "Approved" or "Disapproved")

Summary of Features and Functions of the MERS® eRegistry

Notable features and functions of the MERS® eRegistry are:

- When a SMART Doc is presented as part of the registration request, the MERS® eRegistry automatically captures the data from the eNote to register it as a legal system of record (the registration record).
- MERS® eRegistry uniquely identifies an eNote for verification and tracking by capturing and validating the eNote's digital fingerprint (hash value) and Mortgage Identification Number (MIN). The audit trail generated by the eRegistry makes it possible to:
 - answer inquiry requests about the authenticity of a holder's copy of an eNote
 - report if an eNote has been tampered with, or adjusted in any way
 - if an inquiry request does not contain the correct hash for the eNote in the inquiry request, then an "error" is returned to indicate that the hash doesn't match the hash on that eNote's registration record
- MERS® eRegistry sends copies of eNotes (as well as any other document or file requested) to participants of the MERS® eRegistry, thereby providing a secure delivery service (eDelivery).
- MERS® eRegistry logs and updates essential information about the eNote and the life of the loan, such as:
 - the identity of the Controller
 - the Location
 - the servicing agent (an optional field in the MERS® eRegistry)
 - payoffs
 - charge-offs
 - modifications
 - assumptions

⁵ See Fannie Mae's [Graphical depiction of eMortgage Process](#) (for both Warehouse Funding and Aggregator Delivery) and [Graphical depiction of eMortgage Process](#) (for Lender selling directly to Fannie Mae).

Most importantly, as a system of record, the MERS® eRegistry, in its capacity as records custodian, can legally prove *who* has the authoritative copy of the eNote by providing an audit trail of the Location and Controller.⁶

Rules: Federal and State Statutes and Regulations

Federal Law

The legality of eNotes derives from the federal [Electronic Signatures in Global and National Commerce Act](#) (ESIGN, Pub.L. 106–229, 114 Stat. 464, 15 U.S.C. ch. 96), with regard to national and interstate commerce. Title II, section 201 of ESIGN is authoritative and states as follows:

SEC. 201. TRANSFERABLE RECORDS.

(a) DEFINITIONS.—For purposes of this section:

(1) TRANSFERABLE RECORD.—The term “transferable record” means an electronic record that—

(A) would be a note under Article 3 of the Uniform Commercial Code if the electronic record were in writing;

(B) the issuer of the electronic record expressly has agreed is a transferable record; and

(C) relates to a loan secured by real property.

A transferable record may be executed using an electronic signature.

(2) OTHER DEFINITIONS.—The terms “electronic record”, “electronic signature”, and “person” have the same meanings provided in section 106 of this Act.

(b) CONTROL.—A person has control of a transferable record if a system employed for evidencing the transfer of interests in the transferable record reliably establishes that person as the person to which the transferable record was issued or transferred.

(c) CONDITIONS.—A system satisfies subsection (b), and a person is deemed to have control of a transferable record, if the transferable record is created, stored, and assigned in such a manner that—

(1) a single authoritative copy of the transferable record exists which is unique, identifiable, and, except as otherwise provided in paragraphs (4), (5), and (6), unalterable;

(2) the authoritative copy identifies the person asserting control as—

(A) the person to which the transferable record was issued; or

(B) if the authoritative copy indicates that the transferable record has been transferred, the person to which the transferable record was most recently transferred;

⁶ See [What is the MERS® eRegistry?](#) for an excellent description of the registration and eDelivery processes.

- (3) the authoritative copy is communicated to and maintained by the person asserting control or its designated custodian;
- (4) copies or revisions that add or change an identified assignee of the authoritative copy can be made only with the consent of the person asserting control;
- (5) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and
- (6) any revision of the authoritative copy is readily identifiable as authorized or unauthorized.

(d) STATUS AS HOLDER.—Except as otherwise agreed, a person having control of a transferable record is the holder, as defined in section 1–201(20) of the Uniform Commercial Code, of the transferable record and has the same rights and defenses as a holder of an equivalent record or writing under the Uniform Commercial Code, including, if the applicable statutory requirements under section 3–302(a), 9–308, or revised section 9–330 of the Uniform Commercial Code are satisfied, the rights and defenses of a holder in due course or a purchaser, respectively. Delivery, possession, and endorsement are not required to obtain or exercise any of the rights under this subsection.

(e) OBLIGOR RIGHTS.—Except as otherwise agreed, an obligor under a transferable record has the same rights and defenses as an equivalent obligor under equivalent records or writings under the Uniform Commercial Code.

(f) PROOF OF CONTROL.—If requested by a person against which enforcement is sought, the person seeking to enforce the transferable record shall provide reasonable proof that the person is in control of the transferable record. Proof may include access to the authoritative copy of the transferable record and related business records sufficient to review the terms of the transferable record and to establish the identity of the person having control of the transferable record.

(g) UCC REFERENCES.—For purposes of this subsection, all references to the Uniform Commercial Code are to the Uniform Commercial Code as in effect in the jurisdiction the law of which governs the transferable record.

State Law

For those states⁷ that have enacted UETA, there is a section within their statutes regarding transferable records and the requirements for legal recognition of eNotes. The language of the model UETA, section 16, from which they derive, states as follows:

SECTION 16. TRANSFERABLE RECORDS.

(a) In this section, “transferable record” means an electronic record that:

- (1) would be a note under [Article 3 of the Uniform Commercial Code] or a document under [Article 7 of the Uniform Commercial Code] if the electronic record were in writing; and

⁷ Illinois, New York, and Washington did not enact UETA, but have statutes providing for the legality of electronic promissory notes.

(2) the issuer of the electronic record expressly has agreed is a transferable record.

(b) A person has control of a transferable record if a system employed for evidencing the transfer of interests in the transferable record reliably establishes that person as the person to which the transferable record was issued or transferred.

(c) A system satisfies subsection (b), and a person is deemed to have control of a transferable record, if the transferable record is created, stored, and assigned in such a manner that:

(1) a single authoritative copy of the transferable record exists which is unique, identifiable, and, except as otherwise provided in paragraphs (4), (5), and (6), unalterable;

(2) the authoritative copy identifies the person asserting control as:

(A) the person to which the transferable record was issued; or

(B) if the authoritative copy indicates that the transferable record has been transferred, the person to which the transferable record was most recently transferred;

(3) the authoritative copy is communicated to and maintained by the person asserting control or its designated custodian;

(4) copies or revisions that add or change an identified assignee of the authoritative copy can be made only with the consent of the person asserting control;

(5) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and

(6) any revision of the authoritative copy is readily identifiable as authorized or unauthorized.

(d) Except as otherwise agreed, a person having control of a transferable record is the holder, as defined in [Section 1-201(20) of the Uniform Commercial Code], of the transferable record and has the same rights and defenses as a holder of an equivalent record or writing under [the Uniform Commercial Code], including, if the applicable statutory requirements under [Section 3-302(a), 7-501, or 9-308 of 50 the Uniform Commercial Code] are satisfied, the rights and defenses of a holder in due course, a holder to which a negotiable document of title has been duly negotiated, or a purchaser, respectively. Delivery, possession, and indorsement are not required to obtain or exercise any of the rights under this subsection.

(e) Except as otherwise agreed, an obligor under a transferable record has the same rights and defenses as an equivalent obligor under equivalent records or

writings under [the Uniform Commercial Code].

(f) If requested by a person against which enforcement is sought, the person seeking to enforce the transferable record shall provide reasonable proof that the person is in control of the transferable record. Proof may include access to the authoritative copy of the transferable record and related business records sufficient to review the terms of the transferable record and to establish the identity of the person having control of the transferable record.

Case Law

Courts have upheld challenges to the enforceability of eNotes and determined them to be legally valid when the required proof of Control and Location of the authoritative copy have been met. Some of the seminal eNote cases are:

- *Good v. Wells Fargo, N.A.*, No. 20A03-1401-MF-14, Ind. Gov. Jud. Op. (Ind. Ct. App. Sept. 1, 2014), <http://www.in.gov/judiciary/opinions/pdf/09291401mpb.pdf>.
- *New York Cmty. Bank v. McClendon*, 29 N.Y.S.3d 507 (App. Div. 2016), http://www.courts.state.ny.us/reporter/3dseries/2016/2016_02790.htm.
- *Rivera v. Wells Fargo Bank*, No. 4D14-2273 (Fla. App. April 20, 2016), <https://buckleysandler.com/blog/2016-04-26/florida-fourth-district-court-appeals-rules-banks-favor-foreclosure-action-based-enote>.

Special Provisions in an eNote

An eNote is drafted with special provision(s) to ensure the Holder's⁸ legal right to enforce the eNote under federal and state law. There is normally a paragraph in which the borrower acknowledges that the eNote is a *transferable record* under UETA and ESIGN, and confirms that his or her signature upon it is equivalent to a wet signature upon a piece of paper.

There are also paragraphs which discuss that the designated Registry reflects the identity of the Holder of the eNote and the location of the authoritative copy; that the Holder will identify the authoritative copy of the eNote; that the *only* authoritative copy of the eNote is within the Holder's control; that the Holder and any transferee have the right to convert the eNote into a legally enforceable paper-based note. An eNote contains special language and eSignatures that identify it as having been originated as an eNote. Therefore any printed copy of an eNote is recognized as just that, a printed copy of an electronic original.

In fact, the GSEs require their eNotes to include a "Uniform Instrument eNote Provision"⁹ in which the borrower agrees (as summarized and paraphrased below):

1. That the holder can convert the eNote into an original paper promissory note;
2. That eSigning and delivering the eNote constitutes executing and delivering an original paper promissory note;
3. That the eSignatures on the eNote, when displayed upon the original paper promissory note, are legally valid and binding; and

⁸ The use of the word "Holder" equates to the "Controller" (discussed elsewhere).

⁹ [MERS eNote White Paper](#) references the GSE's Uniform Instrument eNote Provision.

4. That when the eNote is converted to an original paper promissory note, the borrower's obligations will be reflected upon it.

Links: Relevant Sources and Articles

- Tank, Margo H.K., and Whitaker, R. David, published by Buckley Sandler. Retrieved January 27, 2020, [Enabled by Lenders, Embraced By Borrowers, Enforced by the Courts: What You Need to Know About ENOTES](#) (also commonly referred to as the “MERS eNote White Paper”)
- American Land Title Association (ALTA). [E-Mortgages: Reshaping the Way You Do Business](#). Retrieved January 27, 2020, from Title News Online Archive (published December 5, 2017).
- [MISMO Frequently Asked Questions \(FAQs\)](#). Retrieved January 27, 2020 (publication date unknown). (Note, Mortgage Industry Standards Maintenance Organization, Inc., is referred to as “MISMO”)
- Macdougall, Andrew, published by Notarize.com. [Everything You Need to Know About eNotes](#). Retrieved January 27, 2020 (published April 11, 2019)
- [Freddie Mac eMortgage Guide, version 13.0](#). Retrieved January 27, 2020 (published March 2019) (*discusses Freddie Mac's requirements for eMortgages and eNotes*)
- Freddie Mac Single-Family Business. [FAQs on Electronic Loan Documents](#). Retrieved January 27, 2020 (original publication date unknown).
- Fannie Mae. [Guide to Delivering eMortgage Loans to Fannie Mae](#). Retrieved January 27, 2020 (published as updated January 27, 2020) (*contains special language requirements for eNotes in Appendix A*).
- Fannie Mae. [eClosings and eMortgages FAQs](#). Retrieved January 27, 2020 (publication date unknown).
- Fannie Mae. [eClosings and eMortgages](#) (general webpage). Retrieved January 27, 2020.
- Fannie Mae and Freddie Mac. [Electronic Note \(eNote\) Specification: MISMO V3 Tamper Evident SMART Doc PDF](#). Retrieved January 27, 2020 (Version 1.2, published November 26, 2018).
- [Ginnie Mae Digital Collateral Guide \(eGuide\)](#). Retrieved January 27, 2020 (publication date unknown).
- [Graphical depiction of eMortgage Process](#) (for both Warehouse Funding and Aggregator Delivery), presented by Fannie Mae. Retrieved January 27, 2020.
- [Graphical depiction of eMortgage Process](#) (for lender selling directly to Fannie Mae). Retrieved January 27, 2020.
- [MERS® eRegistry](#) webpage (includes resources for “Getting Started with eNotes”). Retrieved January 27, 2020.
- [MERS® eRegistry Frequently Asked Questions](#). Retrieved January 27, 2020.

Technology

Examining the Legal Demands Upon Technology

The federal and state laws replace “possession” and “indorsement” applicable to a paper promissory note with “control” and “transfer of control” for an eNote. Combining the legal framework with technology and the mortgage industry standards, the process described in the section above, “[eNote](#)

[and eVault as a Component of the Digital Closing Process](#),” is an integration of technology, summarized as follows:

- Electronically creating the eNote as a *SMART Doc*
 - The most basic definition of a SMART Doc (*document*) is a file that is coded with functions that help to automate work tasks. Some basic examples of a SMART Doc solution include a formula to perform a math calculation in an EXCEL spreadsheet, or a template with defined fields in a Word Document.
 - The Mortgage Industry Standards Maintenance Organization (MISMO) creates and publishes the standards for the technology behind the SMART Doc that are used by the mortgage finance industry to create an eNote. MISMO describes it as a “common data language for exchanging data and information.”¹⁰
- Executing the eNote with an *electronic signature* (eSigning technology is discussed in **Component: eSign**)
- *Tamper sealing* the eNote after execution (note: the term “tamper sealing” is used interchangeably with “tamper-proofing” as applied to the eNote – technology discussed in **Component: eNotary**)
 - A cryptographic hash of the eNote’s contents, also referred to as a “digital fingerprint” or “digital signature,” is generated after the eSigning.
 - Placing a water mark on any printer-generated copies of an eNote using particular eVault software which offers such a safeguard feature.
- Transferring the eNote directly into an *eVault*, which is a secure electronic document repository that is integrated with the MERS® eRegistry.
- eVault registering the eNote in the *MERS® eRegistry*, while capturing all required data directly from the SMART Doc to fill the registry’s data fields.
 - The MERS® eRegistry was designed to help satisfy the requirements of E-SIGN and UETA regarding the control and location of eNotes. The [MERS® eRegistry Frequently Asked Questions](#) states:
 - “The MERS® eRegistry is one of multiple functions utilized by Participants to satisfy the control requirement of Section 201(c) of the E-SIGN Act and Section 16(c) of the UETA with respect to a transferrable record (“eNote”).”
 - “Each Participant is responsible for determining that all the functions, including the MERS® eRegistry as set forth herein, utilized by the Participant and its service provider(s) constitute a system that satisfies the control requirements of Section 201(c) of the E-SIGN Act and Section 16(c) of the UETA.”

¹⁰ [MISMO Standards & Resources](#)

- Recording all subsequent transfers of control of the eNote in the [MERS® eRegistry](#) (e.g. when the loan is sold and purchased, and a secure authorization is sent and received to transfer control within the system).

Technical Implementation: Features that Can or Should be Used

Software

For the end-user – the Borrower intending to execute the eNote – a web-browser and internet connectivity is all that is needed; the SMART Doc technology used to create the eNote provides a viewable XHTML webpage presentation.

Hardware, and Other Technology Tools and Features

Hardware required is dependent upon whether the eNote will be eSigned during a closing conducted in the closing agent's or attorney's office, or executed remotely, elsewhere. The hardware requirements remain the same as discussed in [Component: eSign](#) and [Component: eNotary](#).

Vendors: Key Service Providers

Lenders generally determine which vendors are acceptable. Their decisions will most likely be influenced by whether they plan to sell the eNote and eMortgage to a GSE, or to a private investor. Fannie Mae and Freddie Mac publish their own lists of acceptable vendors (e.g. [Docutech eVault](#) and [DocMagic eVault](#)).¹¹

¹¹ See [Fannie Mae eClosing Technology Solution Provider List](#) (updated April 15, 2019) and [Freddie Mac Reviewed Vendor List](#).