

# North Carolina Department of the Secretary of State

## NEWS

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Elaine F. Marshall  
Secretary of State

For Immediate Release

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### **Truliant Federal Credit Union is First North Carolina-based Financial Institution to Complete Fully Digital and Fully Remote Home Mortgage Closing**

**WINSTON-SALEM** – North Carolina Secretary of State Elaine F. Marshall and Truliant Federal Credit Union announced today that Truliant has become the first North Carolina-based financial institution to complete a fully digital and fully remote electronic mortgage closing, or eClosing. The transaction included a paperless mortgage eClosing and also used the state’s temporary Emergency Video Notarization law.

It was the first North Carolina eClosing in which the buyer, notary, and attorney were each in different physical locations. Previously, N.C. notaries were required to provide final “wet ink” signatures in person with homebuyers. A King, N.C. homebuyer completed the eClosing with Truliant in Winston-Salem and a notary in Charlotte using the state’s Emergency Video Notarization law. The electronically notarized documents were accepted by the Stokes County Register of Deeds.

“North Carolina is a national leader in eClosings, which make mortgage closings more efficient, secure, and convenient for the consumer, the financial institution, and all others involved in the home buying process,” said Sec. Marshall. “Now, coupling mortgage eClosings with our Emergency Video Notarization law makes it even more convenient and safer during this global pandemic. These innovative tools give North Carolina a competitive advantage in helping our consumers.”

North Carolina adopted the temporary Emergency Video Notarization law in 2020 in response to the coronavirus pandemic, which enabled remote online notarization (RON). Previously, eNotaries were required to be physically present when eClosing documents were signed. The state has not enacted a permanent RON law, but one is currently under consideration by the General Assembly.

In 2020, Truliant became the second North Carolina-based financial institution to offer a fully electronic mortgage closing process. Electronic closings—from mortgage applications to closing—significantly shorten the length of the mortgage process. No paper is exchanged throughout the process. The closing in this instance took 27 minutes from start to finish.

“The desire to achieve home ownership remains high. As a leader in the eClosings space, Truliant is proud to continue pioneering greater convenience in the mortgage process,” said Todd Hall, President and CEO of Truliant Federal Credit Union. “With another year of high

demand expected in 2022, eClosings allow our members to more easily navigate the complexities of home buying, fulfilling their personal dreams and creating thriving communities.”

Beth Eller, vice president of Truliant Mortgage Services and a member of the N.C. Secretary of State’s 2021 eMortgage Closing Advisory Committee, oversaw the fully remote eClosing at Truliant. Eller launched Truliant’s eClosings program in 2020.

“This is a monumental step for Truliant and the eClosings process. We are committed to continued innovation in the mortgage eClosings space and to being at the forefront of North Carolina’s efforts to make them flourish,” said Eller.

Electronic closings—from the mortgage application to the closing room table—significantly shorten the length of the mortgage process. Lenders have been able to reduce the lengthy mortgage process from 50 days to 30 days or less. Consumers see the final closing meeting take 20-45 minutes, instead of several hours. In addition, eClosings reduce the use of paper, legal fees, mailing, and courier costs. And the process is done on a secure network with all documents being encrypted and stored on an electronic vault.

The first all-electronic real estate transaction in North Carolina was in 2017 on a property located in Winston-Salem. Since that time the N.C. Secretary of State issued a guide on how to conduct eClosings called “North Carolina Electronic Mortgage Closing 101: A White Paper.” It also has hosted two sellout eClosing conferences for mortgage closing professionals and will host another in April 2022 in Charlotte, won the Governor’s Award for Efficiency and Innovation, and was also named a finalist for an innovative government program award by the National Association of Secretaries of State.

To view a video about North Carolina’s Electronic Mortgage Closing Initiative, please go to <https://www.youtube.com/watch?v=dufVIIB1jE4>.