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Truliant Completes First Mortgage eClosing

WINSTON-SALEM, N.C. (March 27, 2020) – Truliant Federal Credit Union announced today that it has completed its first end-to-end electronic mortgage eClosing. It was performed in Winston-Salem by a Truliant employee who works at the company’s headquarters.

“Today marks another big step forward in North Carolina’s electronic mortgage closing initiative. We’re very excited to have Truliant on board as the first credit union in our State offering fully electronic mortgage closings,” said North Carolina Secretary of State Elaine F. Marshall.

She added: “This is truly a win-win-win for home buyers, the business sector and the government sector in making the mortgage closing process less time consuming, less stressful, and even more secure.”

Truliant is the second North Carolina-based financial institution to be able to offer a fully electronic mortgage closing process. The closing was completed on Thursday, March 26.

Full eClosings – from mortgage applications to closing – significantly shorten the length of the mortgage process. An e-notary was present to ensure the identity of the buyer and Truliant’s digital tools created a full set of compliant, digitally signed mortgage closing documents. No paper was exchanged and N.C. Secretary of State Guidelines for social distancing for eNotaries was observed throughout the process.

“This is an important moment for Truliant and our members. We know they want easier ways to finish complex transactions like mortgages,” said Beth Eller, Vice President of Mortgage Lending at Truliant. She added: “eClosings are one part of an evolving program we’ve put in place to increase our competitiveness, put more members in homes, and allow them to complete purchases on their schedule.”

The eClosing process is streamlined so that the communication between the borrower, lawyer and eNotary is fast and secure. Once documents are signed digitally, an eNote is securely submitted to the Mortgage Electronic Registration System. Truliant then electronically disperses the funds to complete the sale.

Some of the biggest time savings occur during the final closing with shorter signing appointments. Additionally, full e-Closings 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 in an electronic vault.

Truliant's first end-to-end eClosing is the result of a multi-year process. In 2018, Truliant began making improvements to its mortgage program to better serve member needs. The credit union now offers low-and no-down-payment and first-time homebuyer programs, among others. It also now serves members digitally and from multiple metro markets with dedicated mortgage loan originators at branch locations.

About Truliant Federal Credit Union

Truliant is a mission-driven, not-for-profit financial institution that promises to always have its member-owners' best interest at heart by improving their lives through providing financial guidance and affordable financial services. Truliant was chartered in 1952 and now serves more than 260,000 members. Truliant has more than 30 Member Financial Centers in North Carolina, South Carolina and Virginia.