

[00:00:00.160] - Speaker 1

So Texas Farm Credit sees different types of signatures on their documents. We use Wet Signatures, which are traditional pen and paper. We have digital signatures that are used on non legally binding documents. So like a Promissory note or something like that. And then we have an electronic signature.

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So electronic signatures are ones that are legally binding and they're governed by the E Sign Act. And those are things that are used through DocuSign or OneSpan or any other type of electronic signature provider. So the electronic signature is legally binding if you have the right disclosures. And then a Wet ink signature is also legally binding. Traditional sitting at the title company with your pen and paper.

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Texas Farm Credit likes to put the members first so their experiences first. And so one of the best ways to maintain efficiency and to help our members transact business in a smooth and seamless manner is to offer them electronic signatures. So if you're out on the tractor, you can sign your loan documents there. If you want to go to a title company, you're still more than welcome to sign those documents. Wet Inc.

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But you can also sign a part of your package electronically. Unlike some lenders, Texas Farm Credit allows the members to sign their Promissory Notes electronically because we use an evolved system which safely, securely holds that Promissory note and make sure that it's got all the parameters around it to make sure that it's fully enforceable. So an electronic vault has certain permissions and settings that allow everyone to recognize that that document or that promising note is the only document, the only original in existence. So for the electronic vault, we put our notes in there and everyone knows that that's the original and no modifications can be made to that electronic document. Having the electronic vault allows Texas Farm Credit to sign an entire loan package electronically.

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If you don't have a vault set up, then the laws surrounding electronic signatures don't allow an individual to sign a Promissory Note and have that promissory note enforceable at the end of the day. So all loans can be signed partially or in full with electronic signatures. But there are certain real estate documents that are still required to be signed wet, Inc. Those are determined by the county clerk and what the rules and regulations are by each different county. So Texas Farm Credit uses dual authentication and it's just a way to make sure that everyone feels safe and secure using electronic signatures.

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Texas Farm Credit uses that dual authentication method by using the SMS text. And we do that so that if someone's email is compromised, they would still have to have your cell phone and get that SMS text authentication code before they could actually go in and see your documents. So in order to electronically sign a document, all you need is an email address and your cell phone to get that text message code and you're off to the races. So electronic signatures really do help make the loan process a lot smoother. They help when we've got individuals who are in different locations, and they can't all get together on the same day at the same time, just due to busy schedules like we all have.

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So allowing that ease and efficiency of signing from wherever you are, whether you're on a business trip or at a baseball game with your kid, those electronic signatures really do make a huge impact on our members. So not everyone has to sign electronically. So whether you want to sign with the traditional wet ink or you want to sign with a digital signature, just let your relationship manager know, and we'll accommodate whichever means or method works best for you and your schedule.