

**SureReceipts:**  
A solution for the new  
ECHOA requirements

**Mercury Network**  
by a la mode

## **Borrowers must obtain a copy of the appraisal(s).**

“A creditor shall provide an applicant a copy of all appraisals and other written valuations developed in connection with an application for credit that is to be secured by a first lien on a dwelling. A creditor shall provide a copy of each appraisal or other written valuation promptly upon completion, or **three business days** prior to consummation of the transaction.”

# Traditional solution

- Certified mail takes three to five business days
- It costs \$7 per send
- When do you send it?  
Sooner or later?



# Technology is the solution...

- Two out of three people in the US use e-mail (Adults account for 87% of all US e-mail users\*)
- Appraisals are delivered electronically already
- Most borrowers are technologically savvy and have the tools necessary to receive and open an appraisal

\*eMarketer.com Newsletter, March 4th, 2013

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**BUT...**

# Regulators want assurances

The new ECOA Rule institutes three key requirements if lenders wish to deliver appraisals **electronically**:

- Applicant must consent to receive appraisal electronically
- Applicant must be presented with hardware and software requirements
- Lender must confirm applicant has the ability to open and read the documents (A PDF for our purposes)

# SureReceipts: ECOA Compliance

- Appraisal uploaded
- Borrower notified and sent to secure location
- Integrated borrower consent to receive appraisal electronically
- Includes verification borrower can open and read a PDF

*Borrower rights and options are explained, with consent to download the electronic file.*

*Borrower downloads authorization code to demonstrate their ability to download and view PDFs.*

*Borrower then enters code and downloads appraisal.*

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https://secure.mercurymp.com/Borrower/ViewReport.aspx?PID=14429626&SID=9

Download Report

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### Receipt of Completed Order

Follow the steps below to download a copy of the appraisal report provided by your lender. These steps are necessary to ensure that all parties involved remain compliant while sending or receiving an appraisal report in electronic format.

**Step 1: Acknowledge the information below**  
The text below contains relevant information about receiving an appraisal report in electronic format. Read the provided information and check the box to acknowledge your understanding and consent to receive the appraisal electronically, then proceed to Step 2.

In a few moments you'll be able to download an electronic (Adobe Portable Document Format, or PDF) copy of the appraisal report associated with your loan. First, you'll need an **authorization code**. But even before that, we're required by law to make sure that you understand the following.

By completing the steps below, you're consenting to receive the appraisal report in electronic (PDF) format, instead of a paper copy. And, you're acknowledging the following:

- You can still also receive a paper copy of the report by contacting your loan officer. Note that in some cases, there may be a fee involved in sending a paper copy of the appraisal report after you've already received an electronic (PDF) copy.
- You can withdraw this consent at any time. Contact your loan officer to do so.
- Your consent applies only to this appraisal report, and doesn't apply to other files related to your loan in the future.

Now, we need to make sure your computer or device is able to open the electronic (PDF) copy of the appraisal report. To do this, we're going to give you an authorization code to enter before you can access the appraisal report.

To get your authorization code, here's what you do:

- Click the button "Download Auth Code". When you do, an electronic file in PDF format with your authorization code on it should open, or be saved to your computer or device... You may be given a choice to either "Print" or "Save" the file. If you are given a

I understand the provided information and consent to receive the appraisal report in electronic format.

**Step 2: Obtain your authorization code**  
You must provide an authorization code to download the appraisal report. Your code can be obtained by clicking the **Download Auth Code** button below, which will download a PDF file containing the code.

**Download Auth Code**

**Step 3: Enter your auth code and download the appraisal**  
Enter the authorization code from step 2 in the field below. The authorization code is case sensitive and must be entered exactly as it's shown in the PDF. With your auth code in place, click **Download Appraisal** to download the appraisal report made available by your lender.

Auth Code: 2828AAD9

**Download Appraisal**

100%

# SureReceipts: Proof of compliance

- Full audit trail
- Events are logged when notification is sent to borrower, when borrower consents, and when borrower downloads appraisal

Veola Parker | Mercury Network

**Order Details**

DataCourier | Orders | Fee Panel | Clients | UARR | Users | Preferences | Reports | Quick Star

Edit | Message | Set Status | Attach | Add Note | Sync to VMP | Duplicate | Print | Start AQM

**Appraisal Order Details** Tracking #728322-15443888

**History (Completed)** [View XSite Order](#)

02/07/14 11:01 AM Appraisal Viewed by Borrower  
*Notes: The borrower, kmcdc@mercbor.com, has consented to receive the appraisal report completed on 01/09/2014 09:57 AM in electronic (PDF) format. The appraisal PDF has been viewed.*

02/07/14 10:04 AM Copy of Completed Appraisal E-mailed to Borrower (kmcdc@mercborrower.com) by Client (Veola Parker)

02/07/14 10:04 AM Completed by Client (Veola Parker)

02/07/14 07:34 AM Order delivered by Vendor (Carter Freely) and is now In QC - Level One

02/05/14 10:02 AM Message from Client (Veola Parker)  
*This is a full 1004 the other report expired and the client needs a new report NOT an update*

02/05/14 09:49 AM Message from Vendor (Carter Freely)  
*Can you please confirm if this is to be a new assignment with a new full appraisal completed. Or is this to be a final inspection for the appraisal report on file. Looks as if it was ordered as a new full assignment. Thank you.*

02/04/14 01:02 PM Inspection Scheduled by Client (Veola Parker)  
*Notes: Inspection date is 02/06/2014 9:30 AM  
 The inspection is scheduled for Thursday 2/6/2014 at 9:30am.*

02/04/14 01:00 PM Message from Vendor (Carter Freely)  
*The inspection is scheduled for Thursday 2/6/2014 at 9:30am.*

02/04/14 12:15 PM Document Uploaded from Client (Veola Parker) (#7 title.pdf)

02/04/14 12:00 PM Order accepted by Vendor (Carter Freely) and In Progress

02/04/14 10:21 AM Awaiting acceptance by Carter Freely

02/04/14 10:21 AM Reassigned by Client (Veola Parker) to Jay Cadorette

02/04/14 10:02 AM Order Changed by Client (Priscilla Doyley)  
*To View Change History: [Click here.](#)*

02/04/14 10:01 AM **Note Added (Priscilla Doyley)**  
 waterfront. NH

02/04/14 09:24 AM Requires assignment

02/04/14 09:24 AM Awaiting acceptance by Carter Freely

**Client Information**

<b>Name</b>	Veola Parker	<b>Phone</b>	800-252-6633
<b>Company</b>	MN Lending Inc	<b>Fax</b>	
<b>Address</b>	3705 W Memorial Rd Oklahoma City, OK 73134	<b>E-mail</b>	MNlends@mercuryvmp.com

**Vendor Information**

<b>Name</b>	Carter Freely	<b>Phone</b>	405-555-9718
<b>Company</b>	Freely Appraisal Services	<b>Fax</b>	
<b>Address</b>	2325 NW Nortickens Blvd	<b>E-mail</b>	FreelyApps@gmail.com

# SureReceipts: Full API

- SureReceipts is exposed as an API
- Solution can be integrated into any platform

The screenshot displays the MercuryAPI web interface. At the top, there is a dark blue header with the text "MercuryAPI". Below the header, a link is provided: "Click [here](#) for a complete list of operations." The main section is titled "PlaceAppraisalOrderEx" and includes the description "Places a Mercury Order to specified appraiser". Underneath, there is a "Test" section with the instruction: "To test the operation using the HTTP POST protocol, click the 'Invoke' button." This section contains a form with two input fields: "SessionKey:" and "XMLPost:", each followed by a text input box. An "Invoke" button is positioned to the right of the XMLPost input. Below the form, the "SOAP 1.1" section provides a sample request and response. The request is a POST to "/MercuryAPI.asmx HTTP/1.1" with headers for Host, Content-Type, Content-Length, and SOAPAction. The XML body contains a PlaceAppraisalOrderEx element with SessionKey and XMLPost placeholders. The response is partially visible, showing the start of a SOAP envelope.

MercuryAPI

Click [here](#) for a complete list of operations.

### PlaceAppraisalOrderEx

Places a Mercury Order to specified appraiser

**Test**

To test the operation using the HTTP POST protocol, click the 'Invoke' button.

Parameter	Value
SessionKey:	<input type="text"/>
XMLPost:	<input type="text"/>

**SOAP 1.1**

The following is a sample SOAP 1.1 request and response. The **placeholders** shown need to be replaced with actual values.

```
POST /MercuryAPI.asmx HTTP/1.1
Host: www.mercury.net/workapi.com
Content-Type: text/xml; charset=utf-8
Content-Length: length
SOAPAction: "http://alamode.com/PlaceAppraisalOrderEx"

<?xml version="1.0" encoding="utf-8"?>
<soap:Envelope xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns:xsd="http://www.w3.org/2001/XMLSchema" xmlns:soap="
  <soap:Body>
    <PlaceAppraisalOrderEx xmlns="http://alamode.com/">
      <SessionKey>string</SessionKey>
      <XMLPost>string</XMLPost>
    </PlaceAppraisalOrderEx>
  </soap:Body>
```



# Enhancements planned

Downloadable  
certificate with borrower  
receipt details

Setting to send  
report via “snail mail”  
if borrower hasn’t  
downloaded appraisal

Automatically send  
appraisal to borrower  
based on triggers