



November 1, 2000  
FOR IMMEDIATE RELEASE  
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## E-Commerce Trade Association Joins Freddie Mac in Sponsoring Teleconference on e-Mortgage Guidelines

WASHINGTON, DC – The Electronic Financial Services Council (EFSC) today announced that it will sponsor a two-hour national teleconference on electronic mortgage transactions. The teleconference will provide an opportunity for participants to learn about and comment on guidelines being developed by Freddie Mac, which is a member of the EFSC and a co-sponsor of the teleconference.

The EFSC was formed in 1998 by a group of financial services providers and technology companies with the objective of promoting changes in laws necessary to facilitate the electronic delivery of financial services. The EFSC played a leading role in promoting enactment of the Electronic Signatures in Global and National Commerce Act (E-SIGN Act), which was signed by the President on June 30, 2000.

“The E-Sign Act opens the door for electronic delivery of financial services, but leaves it to market participants to work out how these services will actually be delivered electronically. The EFSC is very pleased to work with Freddie Mac in initiating a dialogue with the mortgage industry participants about guidelines to be used in electronic mortgage transactions,” said Steve Morrison, Chairman of the Electronic Financial Services Council and Senior Vice President of Wells Fargo Home Mortgage.

The national teleconference regarding the proposed Freddie Mac guidelines will occur on November 16, 2000, from 2:30 p.m. to 4:30 p.m. EST. Parties wishing to participate may call

(800) 775-7654 and reference seminar “mac5972-0.” There will be a \$150 fee for participation.

For additional information about registration, see the attached registration form.

“The E-SIGN Act makes electronic agreements, including mortgages, valid as between the parties and enforceable in court. It does not require any party to enter into a mortgage electronically, nor does it compel any third party to purchase a mortgage that is electronically originated. In order for a market in electronically originated mortgages to evolve, industry participants will have to arrive at conventions regarding the way in which such mortgages are to be originated and sold in the secondary market,” observed Jeremiah Buckley, General Counsel of the EFSC.

“We recognize that passage of the E-SIGN Act was only a first step, and we are working with financial services providers to establish guidelines to be used by market participants in order to create an orderly market for electronically originated financial products. There are no regulations that set standards in this area, and so market forces will shape the way business is done. This flexibility is good, but the challenge for all of us is to develop a common ground on which electronic business can be conducted. The EFSC is pleased to provide a forum to discuss these issues among industry participants,” Buckley observed.

“I expect that some of the conventions which develop for electronic origination of mortgages will impact the ways in which other financial products are created electronically. The seminal thinking which we hope will emerge from the process of considering Freddie Mac’s proposed guidelines will provide a foundation for our work in developing guidelines for other financial services,” Buckley added.

The Electronic Financial Services Council represents a group of financial services and software companies that offer their products and services through electronic commerce. The Council’s mission is to update laws and regulations to facilitate the electronic delivery of financial services. Members include: Countrywide Home Loans, Inc., Intuit Inc., GE Capital Mortgage, Microsoft Corporation, Cendant Mortgage, Chase Manhattan Mortgage, Citigroup Mortgage, Inc., E-Loan, Freddie Mac, GMAC Mortgage Corporation, Lender Services, Inc., Lending Tree, The Principal Financial Group, United Guaranty, and Wells Fargo Home Mortgage. For additional information, go to [www.efscouncil.org](http://www.efscouncil.org).

Freddie  
Mac

We Open Doors®

Join us for an Educational Teleconference

## A Conversation With Freddie Mac



Understanding Freddie Mac's Preliminary  
Specifications for Electronic Mortgages

Sponsored by the Electronic Financial Services Council  
Thursday, November 16, 2000, from  
2:30 to 4:30 p.m. Eastern Time

11:30 to 1:30 p.m. Pacific  
12:30 to 2:30 p.m. Mountain  
1:30 to 3:30 p.m. Central

This two hour live national teleconference follows a "Talk Radio" format. By joining us by telephone you will

- Hear an explanation of the highlights of Freddie Mac's preliminary electronic mortgage specifications
- Be invited to ask questions in an open question and answer period

Freddie Mac's preliminary electronic mortgage specifications will be explained by R. David Whitaker, J.D. Mr. Whitaker is an Assistant General Counsel at Freddie Mac in McLean, Virginia. Mr. Whitaker is a member of the American Bar Association's Business Section, and the Business Section's Committee on the Uniform Commercial Code (UCC) Committee on the Law of Commerce in Cyberspace, and the UCC Subcommittee on Letters of Credit. He has appeared as a speaker on banking law and e-commerce at more than forty conferences and seminars across the country.

Questions will be answered by R. David Whitaker and by Jeremiah S. Buckley from the Electronic Financial Services Council (EFSC). The EFSC is an association of companies involved in providing electronically based financial services. The EFSC played a key role in enactment of the federal E-SIGN legislation that makes it possible to provide fully electronic financial services. Mr. Buckley is Executive Director of the EFSC and a partner in the Goodwin, Procter & Hoar law firm in Washington, DC. An expert on legal, consumer and technology issues in financial services, Mr. Buckley served as chairman of the American Bar Association's Committee on RESPA. He speaks and writes frequently on financial services issues.

**Registration fee:** \$150 per telephone line (dial in is toll-free).

**For more information:** Call (800) 775-7654 and reference seminar "MAC5972-0".

**To register:** Complete the attached registration form. You may register by mail, fax, or telephone.

# Registration Form

## A Conversation With Freddie Mac

### *Understanding Freddie Mac's Preliminary Specifications for Electronic Mortgages*

Thursday, November 16, 2000  
2:30 to 4:30 p.m. Eastern Time  
Seminar Number: MAC5972-0

Name: \_\_\_\_\_  
(Please Print)

Title or Occupation: \_\_\_\_\_

Firm: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Business Phone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_  
(Please Print)

Dialing-in instructions for the program will be e-mailed to you.

## Three Ways to Register

Fee is \$ 150 per phone line. ALL REGISTRATIONS/ORDERS MUST BE PREPAID. Payment must be made in U.S. dollars by November 14, 2000.

1. Mail to: KRM Information Services, Inc.  
P.O. Box 1187  
Eau Claire, WI 54702-1187  
**Make check payable to: KRM**
2. Fax (with credit card info) to KRM at (800) 676-0734
3. Call KRM's customer service line with your credit card information: (800) 775-7654

**Credit Card Registration:** Check type of credit card:

MasterCard (16 digits)       VISA (13-16 digits)  
 American Express (15 digits)       Discover (16 digits)

Credit Card #: \_\_\_\_\_

Card Expires: \_\_\_\_\_ / \_\_\_\_\_

Total Payment: \_\_\_\_\_

Signature: \_\_\_\_\_