

Types of loan assignments the NSA may receive:

- *Loan Application*
- *Loan Modification*
- *Seller Package*
- *Buyer/Purchase*
- *Home Equity Line of Credit (HELOC)*
- **REFINANCE**
- *Reverse Mortgage**
- *Commercial* ...*



In the NSA 101 workshop, we review a sample **REFINANCE** loan package with two borrowers, Jane A. Signer and John Q. Signer, who are wife and husband.

WHY TRAIN WITH A REFINANCE LOAN PACKAGE?

Because it offers a realistic sampling of loan documents. When mortgage interest rates are low, many homeowners refinance their mortgage to help save money and we can see increased demand for NSAs to do refi assignments. When interest rates are high, refinance assignments drop and NSAs focus on the other types of assignments.

A Notary Signing Agent who can consistently complete a refinance loan signing correctly/confidently is capable of completing basic buyer/seller, HELOC, loan modification, or loan application assignments.

*REVERSE mortgages and COMMERCIAL loans are more complex and therefore can be much more time consuming/challenging. A notary signing agent's knowledge, experience, and patience are crucial. Reverse mortgage loans are typically large, sometimes 250+ pages, and may present special challenges when it involves elderly homeowners who may have many questions or who may require more time to review and sign each of their documents. (Never offer advice or rush a signer!) Commercial loans are the most complex loan assignment a notary signing agent may encounter. Aside from being large packages (sometimes 500 pages), commercial loans may involve multiple properties, and multiple signers/borrowers. Notarizations for commercial loans are completed for representatives of companies/entities, rather than for individuals. Gain experience and proficiency before accepting complex loan assignments.

EACH. ASSIGNMENT. IS. UNIQUE.

- Each loan assignment has different signers, different loan docs, different stacking orders, and different instructions.
- Pay attention to the signing agent instructions down to WHAT COLOR OF INK they require you to use to sign documents.
- Understand precisely what is being required of you. You may be expected to collect stipulations such as CASH TO CLOSE, or specific documentation from the borrowers/signers such as photocopies of government issued IDs, pay stubs, utility bills, or whatever else to return with the executed loan package.

If there is a "CASH TO CLOSE" requirement for your assignment, this means FUNDS ARE DUE from the borrowers at the signing appointment in order for their loan to close. And it is your job to collect that payment (certified check or whatever the lender requires -- never collect actual cash) and to return it as instructed with the executed loan package. Or you may be required to point out the wiring instructions. Verify any cash to close requirement and any specific payment instructions with your hiring company if you are not sure.

COMMUNICATE to resolve any questions/issues that may arise with the loan assignment or with the signers during the signing appointment.

Master the loan signing process.
Be methodical. Be deliberate.
Accept assignments only as your knowledge & skills allow. Be able to successfully complete basic refinance assignments confidently and consistently without errors before accepting a complex assignment.