

# 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 this 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 PRACTICE WITH A REFINANCE LOAN PKG?

Because it is an excellent opportunity to get your feet wet in this workshop, offers a good sampling of loan documents, and represents the bulk of the NSA assignment requests. My thought is that if you can learn to handle these basic refinance loan documents with comfort and ease, you should have no figuring out the 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. A signing agent's knowledge, experience, and patience are crucial.

Reverse mortgage loans are typically large loan packages (sometimes 250 pages) and may present special challenges when it involves elderly homeowners.

Commercial loans may be the most complex loan assignment that a notary signing agent encounters. Aside from being very large packages (sometimes 500 pages), commercial loans may involve multiple properties and multiple signers/borrowers. Notarizations for commercial loans are completed for companies or entities, rather than for individuals.

### **EVERY. ASSIGNMENT. IS. UNIQUE.**

- Pay attention to the signing agent instructions down to WHAT COLOR OF INK they want you to use.
- Understand precisely what is being required of you. You may be expected to collect documentation from the borrowers/signers such as photocopies of government issued IDs, pay stubs, utility bills, or whatever else on behalf of the hiring company.

- Know whether there is a CASH TO CLOSE requirement, which means you may be required to either collect a cashier's check from the borrowers at the signing or point out the wiring instructions – however the hiring company instructs. You must verify with your hiring company if you are not sure.
- COMMUNICATE with your hiring company to resolve any questions or issues that may arise with the assignment itself 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 more complex assignments.