



Hello From The Other Side: A Signing Company Perspective

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Objectives

- To breakdown the “why” of what signing companies require.
- To give real world examples to support those requirements.
- To create a dialogue in a non-threatening, constructive manner.
- To improve understanding and, hopefully, relations between Notaries and signing companies.

How Notaries Describe Signing Companies on Social Media

- Bloodsuckers
- Deadbeats
- Satan
- Anti-Christ
- Coconuts
- Unprofessional/Greedy
- Scourge of the earth
- Leeches
- Pond Scum
- Money Grabbers
- Satan's spawn
- Evil
- Morons



What Do Signing Companies Do?

- I maintain a database of Notaries along with all of their documentation that must be reviewed and logged on a daily basis.
- I input closings into a database, assign Notaries, verify the Notary has the proper documentation, verify the Notary has reviewed the assignment, follow up on documents, review documents, relay any special instructions to the Notary or lender, answer any questions from closing (regardless of the time) and verify the closing was completed.

- Maintain relationships with current customer and market to build relationships with new customers.
- I have to make myself familiar with the Notary laws of many states and know where to find that information.
- I have to be familiar not only with the changes in the Notary industry but the mortgage and title industries, as well.
- I have to mentor, teach and help Notaries to build their businesses and expand their knowledge base.

- I have to make certain all my systems, procedures and databases follow, confirm and exceed industry regulations and standards.
- I have to provide my customers proof on a monthly basis of the above.
- For smaller signing companies, they do their own human resources, scheduling, marketing, accounting, and IT.
- Following up and correcting mistakes



Common Signing Company Requests

What's with cattle call text requests?

- It's easier than calling each Notary individually.
- You can reach more Notaries in a smaller amount of time.
- Many Notaries just don't respond if they are unavailable or don't want to work with a particular company.
- Signing companies are in a race against the clock.



Confirming Every Step In the Closing: Why all the phone calls and emails?

- Some signing companies micromanage as part of their business model.
- Some companies only use new or inferior Notaries.
- Some companies have had issues in the past both with their customers and Notaries.
- Sometimes Notaries don't show up for closings.



Why Wouldn't a Notary Show Up For a Closing?

Notary No Show

- Double booked closings
 - Sickness/Hospital
 - Didn't feel like going
 - Weather was bad
 - Never received confirmation
 - Didn't know they had a signing
 - Package was too large
 - Fee is too low
- Don't want to work with the company
 - Had the wrong date
 - Ran out of paper/ink
 - No idea



The Dreaded Fax Back

- It's part of the company's business model
- Required for funding: 2nd homes, investment, commercial, small business loans
- Fix mistakes before they get back to title/bank



Common Notary Mistakes

- Missing/Incorrect Dates
- Incomplete Acknowledgment
- Missing Notary Stamp
- Missing Signature
- Incomplete Patriot Act Form
- Deed/Supporting Documents executed incorrectly
- Pages are shrunk down
- Variations on the Name Affidavit not signed
- ID or Funds Due not collected



The Cost of a Mistake

- Delay in funding
- Additional per diem interest on a payoff- if it's FHA that would be a whole month of interest
- Rate lock could expire.
- Appraisal could expire
- Credit docs could expire
- Delay moving into new house
- It could cause the property to go into foreclosure
- The loan can't be sold
- Mortgage can't be recorded- other liens may show up
- It could kill the deal

Quiz

Which Mistake Was Actually Made?

- A. The Borrower signed on the cancel line on the RTC. The Notary had them cross out, initial and sign on the correct line.
- B. The Notary printed the documents sideways and had them executed and returned to title.
- C. The Notary printed where the documents ran over each other (part of CD, 1003 and RTC on one page) had them executed and returned to title.

Why do I need to bring packages to the FedEx/UPS store? Why do I need to tell you where I dropped them?

- Drop boxes get broken into.
- Packages can get stuck in the box.
- If I don't know where you dropped the package, I can't locate it if there are issues.
- Receipts are proof and relieve you of liability.



Quiz

If a package goes missing and the SC contacts you to determine the location of where the package was taken, do you:

- A.** Avoid the phone calls, search for the package and only call the SC back when you have found it.
- B.** Call back immediately to let them know the drop box location or receipt information.
- C.** Ignore the calls hoping the package shows up.

Why do you need my credentials?

- I want to know you can conduct business in your state.
- I want to have an idea of who is working for me.
- My customers require that information.
- To make certain you are protected.
- There needs to be a minimum standard to which all Notaries are held.



Quiz

Pick What Actually Happened

- A Notary submitted his background check to me and it showed two felonies for intent to distribute methamphetamine and a misdemeanor for illegally concealing a weapon.
- A Notary lied about having a Title Producer's license in a TPL state and was conducting closings.
- A Notary was notarizing documents with an expired commission.



Show Me The Money

How are fees determined?

- Fees vary on type of loan, type of signing, size of package, overnight or email, fax backs, travel, etc.
- There is an unspoken range of permissible fees.
- Your fee is based on my fee.
- If you are an inexperienced or inferior Notary, you should get paid less.
- Some companies just rip you off.



How Much I Make Off a Signing

- 19 \$5 - \$10
- Seller Side Signing \$5 - \$15
- Refinance/ Reverse \$5 - \$25
- Purchase \$25 - \$50
- Small business loan signing \$25-\$75



*At least once a month I pay my full fee to a Notary or I pay out of pocket to make certain a signing gets done.



No Good Deed Goes Unpunished

Why does it take so long to get paid?

- Most title companies do not pay at the close of escrow.
- Signing companies and Notaries are vendors and are being paid on a vendor schedule.
- Smaller companies don't have the reserves to pay their Notaries until they have been paid.
- Sometimes things happen outside of our control.
- We are human and make mistakes.
- Sometimes we don't get paid either.





The Worst Month I Ever Had



That Time a National Title Company Didn't Pay Me

Here are the facts:

- I provided this company with my invoices immediately after closing.
- They paid the first few correctly and then stopped paying.
- I paid my Notaries and unbeknownst to me- they also paid my Notaries.
- The president of a national title company called me a moron.
- They refused to pay me or collect the funds back from the Notaries.



Quiz

Out of 5 Notaries who were paid twice for the same closing, how many called to tell me?

- A. 2
- B. 3
- C. 5
- D. 0



Out of 5 Notaries who were overpaid, how many paid me back once I provided them proof?

- A. 1
- B. 0
- C. 4
- D. 5





The Case of Mistaken Identity

Susie Simpson Suzie Simpson





The Tale of Two Closings

**Not every Notary wants to work with every
Signing Company and not every Signing
Company wants to work with every Notary-
and that's**

Okay.

My HOPE is that...

**TAKES
TEAM
WORK**



- You have greater awareness of the challenges signing companies face.
- You realize not all signing companies are_____.
-refer to slide 3.
- Better communication between Notaries and signing companies starts to come about.
- Both signing companies and Notaries need to start holding each other to greater accountability.



Questions?



NATIONAL NOTARY ASSOCIATION