Working with Closing Agents

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Presentation Goals

- **Closing Process**: How the loan closing process works and the NSA’s role in it
- **Give Advice?**: What closing agents want and do not want NSAs to tell borrowers
- **Tips & Pointers**: Tips and pointers from closing agents to NSAs
- **Prevent Fraud**: Industry efforts to prevent fraud at the signing table
How does the loan closing process work?
Steps in the Loan Closing Process

1. Lender Creates Docs
2. Closing Agent Adds Docs and Instructions
3. Notary Signing Agent Executes Loan Signing
4. Loan Funds; DoT/Mortgage Is Recorded
5. Lender Approves Loan
6. Closing Agent and Lender Review Docs

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Do closing agents have an audit process to check documents?
Document Review

What happens to the docs after they are shipped?

Who reviews the docs?

Why fax backs?
How long does it take a loan to close after the documents are signed?
How Long Does It Take To Close?

Purchase

Refinance
How important is it for NSAs to communicate with closing agents about the loan signing?
Do closing agents really want Signing Agents to call them from the signing table?
Who Should NSAs Call?

- **Interest Rate?**
  - Call lender or broker

- **Closing Costs?**
  - Call closing agent

- **Name on Title?**
  - Call closing agent
What do closing agents need to provide to Signing Agents?
What NSAs Need from Closing Agents

- Contact Information
- Directions on Pen Ink Color
- Copies of Notice of Right to Cancel
- Directions for Special Signings
What NSAs Need from Closing Agents

Be Available
Be there when I call or call me back as ASAP

Be Responsive
Please take my questions seriously

Be Cooperative
Provide me with what I need to do my job
Issues NSAs Raise to Closing Agents

- Identification Problems
- Name Discrepancies
- “Exhibit A” Missing
What do closing agents not want Signing Agents to tell borrowers?
Questions You Should Never Answer

Is This a Good Loan?
- Is this a good interest rate?
- Are these fees normal?

Why? ...
- Why do I have an escrow account?
- Why did they take me out of the trust?

Anything

When? ...
- When will my loan close?
- When will I receive my cash back?
What are some tips and pointers closing agents have for NSAs?
Tips and Pointers

Handling Documents
- Put the docs back in the order in which you received them after the signing
- Accurately obtain all signatures, dates and initials; check and recheck your work

Interfacing with Borrowers
- Be courteous in all interactions with borrowers
- Represent yourself as part of the closing team

Miscellaneous Tips
- Be part of the solution to a problem
- Understand all loan deadlines
- Seal must be legible and complete

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Can you tell us about current industry efforts to curb fraud at the closing table?
Industry Fraud Concerns and Efforts

Signings in Public Places

Uniform Closing Instructions

Extra Acknowledgments
Resources

- Guide to Selected U.S. Travel and Identity Documents
- The Secrets of Proper Identification Webinar
- Uniform General Closing Instructions
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