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Industry Leaders Announce New Mortgage Signing Standards To Improve Customer Service, Comply With Federal Regulations

Signing Professionals Workgroup Launches Certified Signing Specialist Standards During The 100th Annual MBA Convention

Wash. D.C., October 29, 2013 – A special committee of major lenders and title companies called the Signing Professionals Workgroup (SPW) today announced the creation of best-practice standards for Notaries handling loan signings. The committee will implement the new Certified Signing Specialist Standards over the coming months and anticipates the roll-out will be completed by mid-2014.

The SPW made the announcement during the 100th Annual MBA Convention & Expo. It established these industry best-practice standards to ensure borrowers have an improved and more consistent customer experience, to comply with federal regulations regarding service providers, and to guarantee that Notaries Public hired to perform mortgage loan signings meet the qualifications of nearly every firm in the real estate finance industry. The SPW tapped the National Notary Association (NNA) as an expert advisor and non-voting member.

"After the Consumer Financial Protection Bureau issued the "Service Providers" Bulletin in April 2012, financial institutions have been held accountable for verifying the credentials of their third-party service providers," said NNA President and CEO Thomas Heymann. "Until now, there were no consistent or broadly acceptable standards for the Notaries who represent lenders at the signing table."

To achieve Certified Signing Specialist status, Notaries will be required to meet the following standards:

- Adherence to the 10 guiding principles of the Certified Signing Specialist *Code of Conduct,* which cover signer privacy protection, professionalism, unauthorized advice, services and advertising guidelines as well as reporting illegal or suspicious activity.

- Using a standardized signing script that outlines how a signing should be conducted, how questions can be answered without providing unauthorized advice, and when contacting the lender or title company is necessary.

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- A passing score on an annual exam covering the signing script, knowledge of loan documents and best practices outlined in the *Code of Conduct*. Exams will be administered over the coming months by SPW-approved providers after the committee establishes a vendor review process and licenses qualified companies.

- Passing a rigorous annual background screening including searches in state, local and federal records.

- Maintaining Notary errors and omissions insurance of $25,000.

The Standards are vital to the mortgage origination industry, as every Notary who becomes a Certified Signing Specialist — and every company that relies on them — will operate under the same rules and will have the same quality of service expectations for every mortgage signing.

The SPW will continue its work revising the Standards as regulations and market conditions change.

About the Signing Professionals Workgroup
Formed in 2012, the Signing Professionals Workgroup (SPW) is a committee of mortgage lenders and title insurance companies, Chaired by Sam Zaki, Managing Director of Sales, First American Mortgage Services and advised by the National Notary Association. The SPW's purpose is to establish recommended best-practices and to gain broad acceptance of vetting requirements for Notaries who facilitate mortgage signings. For additional information and a list of SPW participants, visit SigningProfessionalsWorkgroup.org.

About the National Notary Association
Established in 1957, the National Notary Association (NNA) is the leading professional authority on the American Notary office and is dedicated to educating, serving and advocating for the nation's 4.4 million Notaries. It published the *Model Notary Act* to help lawmakers enact effective legislation, and created The *Notary Public Code of Professional Responsibility* — a standard for best practices and professional conduct. To learn more, visit NationalNotary.org.

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