

NOTARY RELIEF

SIGNING SERVICES

December 26, 2023

To The Colorado Department of State Rulemaking Committee:

Good morning. I am Larry Stuart, Owner of Notary Relief, L.L.C., which provides Notary Loan Signing Services in Colorado. I am very concerned about the newly proposed laws: 2.4.1, 2.4.1(a), 2.4.1(b), and 2.4.2.

When I receive an order from a title company or a Notary Signing Service, it is typically for various real estate packages:

1. 1st Only Refinance
2. 1st and 2nd Refinance
3. HELOC Only Closing
4. Buyer-Only Cash Purchase
5. Buyer Only With loan
6. Seller Only
7. Full Purchase (Same time/location)
8. Reverse Mortgage

My fees to the title company or Notary Signing Service are not based on the number of notarizations in any of these packages. In fact, **I never know how many notarizations there will be until I receive the documents.** I may not receive those documents until mere hours before the scheduled signing. My fee for the signing is based on the type of signing, not the number of notarizations. Seller packages are less as there are fewer overall pages than a Reverse Mortgage or a REFI, which could be over 200 pages.

NOTE: **The title company or Notary Signing Service tells me how much the fee is** UNLESS I counter-offer on a specific signing and tell them I need to charge them more for a particular

signing due to distance, late evening, Sunday signing, etc. If I don't accept the title company fee, they have plenty of other notaries that will.

Fees paid to the Notary Loan Signing Agent are based on the overall Loan Signing Service the Notary Loan Signing Agent provides, **NOT the number of notarizations included**. I am trained to explain and execute ALL of the documents, MOST OF WHICH ARE NOT NOTARIZED.

Additionally, I am expected to:

- Schedule and confirm with the signer.
- Print two sets of the documents when they finally arrive
- Review the documents for errors or questions
- Drive to and from the signing location
- Provide Witnesses if/when required
- Perform the needed State process of I.D., swearing in, etc.
- Obtain Copies of I.D.
- Explain & notarize the documents requiring notarizations to the signer(s) having the signer(s) sign.
- Explain the remaining documents and have the signer(s) sign and complete the requested information. NOTE: **the MAJORITY of the documents requiring the Notary Loan Signing Agent to explain, get signed, completed, etc., do NOT require notarizations.**
- Drive back to our home offices and scan the documents to title, or drive to the title companies and drop them off BY A SPECIFIC TIME.
- Once the documents are scanned, we must drive them to UPS/FEDEX to ensure they are shipped to out-of-state title companies for NEXT-DAY DELIVERY.

Regardless of when I receive the documents, those fees, by Consumer Law, must be listed in the Closing Disclosure provided to the signer by the title company three days before the signing. **Additionally, more often than not, the number of documents in a Real Estate package CHANGES before the signing, and documents are added or edited in some form or fashion.** Sometimes, new notarizations are added, for example, a Statement of Authority or Quit Claim Deed.

Itemizing and updating these changes on the CLOSING DISCLOSURE could very well change the transaction's closing date due to the Consumer Law mandate of providing the document to the consumer at least three days before closing. In those cases, consumers could experience SIGNIFICANT FINANCIAL REPERCUSSIONS due to interest rate changes that could occur by going past their Loan Rate Lock Date.

I agree with OPTION 1 of the document from Land Title of Colorado, which we are referring to as - "Exhibit A - LTAC Comments to S.O.S. Proposed Rule 2.4 to 8 CCR 1505-11" dated December 18, 2023 by Penny McKelroy, CTIS, CESS President.

The ability to complete our job, do an excellent job for the consumers, and protect their real estate transactions would be severely hampered by the law without the addition of Option 1 - 2.4.3, as seen below.

2.4.3 RULE 2.4 SHALL NOT APPLY TO SERVICES PROVIDED IN CONJUNCTION WITH THE BUSINESS OF TITLE INSURANCE, AS DEFINED IN C.R.S. 10-11-102(3), TO CLOSING AND SETTLEMENT SERVICES, AS DEFINED UNDER C.R.S. 10-11-102(3.5), OR TO SETTLEMENT SERVICES, AS DEFINED UNDER C.R.S. 10-11-102(6.7).

In addition, I'd like to see an added paragraph in line with the Lindy Rich Services suggestion as follows:

2.4.4 RULE 2.4 SHALL NOT APPLY IN INSTANCES WHERE THE NOTARY IS ENGAGED IN A FLAT-RATE ARRANGEMENT. THESE CIRCUMSTANCES PERTAIN TO SITUATIONS WHEREIN THE NOTARY IS NOT DIRECTLY ENGAGED BY A CONSUMER. IN SUCH CASES, THE NOTARY PROVIDES SERVICES ENCOMPASSING NOTARIAL CERTIFICATES, WHERE THE FEE REMAINS CONSTANT AND IS NOT CONTINGENT UPON THE NUMBER OF NOTARIAL CERTIFICATES BUT RATHER IS INCLUSIVE WITHIN THE PREDETERMINED FEE STRUCTURE.

Thank you for the opportunity to voice my opinion, and please feel free to contact me if you have any questions or require clarification of my position.

Respectfully,

A handwritten signature in black ink that reads "Larry Stuart". The signature is written in a cursive, flowing style.

Larry Stuart
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