



Focus Forward –  
The State of the Housing Industry  
Today and Tomorrow

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# FOCUS FORWARD – THE STATE OF THE HOUSING INDUSTRY TODAY AND TOMORROW

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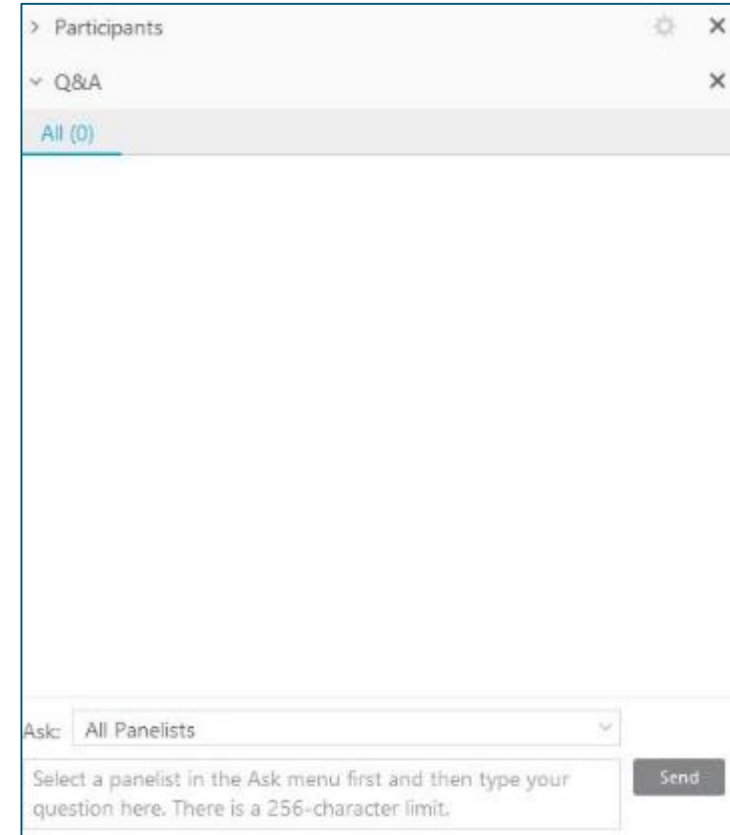
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- ALL may access this session until 1 October 2020
- Worldwide ERC® members may access this session until 1 November 2020
- Premium Learning Portal subscribers may access this session until 1 September 2022

# Today's Presenter



**Michael T. Tarpey**

Michael T. Tarpey is Senior Vice President - Manager of Corporate Finance of Old Republic National Title Insurance Company and Old Republic National Title Holding Company, located in Minneapolis, MN. There he manages corporate investments, cash management, banking relationships, corporate insurance matters, claims accounting/reporting, travel & entertainment, facilities and payroll functions. He also advises on pension and welfare benefits.

After graduating with a B.S. in Accounting in 1993 from Marquette University, Milwaukee, WI, Tarpey moved to Chicago and joined Old Republic International's Finance Department. He transferred to Old Republic National Title Insurance Company in September 1998. Since then he has served in a variety of progressively more demanding accounting and finance positions.

Michael is a member of the Association for Financial Professionals (AFP).

# Today's Presenter



**John Habanek, CRP, GMS**

John, Executive Director, Head of Business Development, joined Chase nearly 20 years ago as a mortgage banker, and quickly moved into leadership roles throughout the organization.

In late 2010, he was tapped to lead a small team of dedicated relocation bankers. He dove into Mobility headfirst and has remained active, building deep relationships and becoming an industry-recognized thought leader and speaker. John's growth mindset and fierce dedication to a selfless culture of "you're part of something larger than yourself" has contributed to Chase's impressive growth and operational excellence in this space.

In 2015, he was promoted to Regional Sales Manager and after three successful years in business development, was asked to return to leadership in an Executive role as Head of Business Development for Chase Corporate Home Lending—with national oversight for all Corporate, RMC and Government entity relationships, as well as responsibility for leading a number of strategic initiatives.

John is married to the fabulous Teresa Fyffe and has a magnificent 15 year old daughter. He's an avid reader, enjoys cycling, playing music with his wife, cooking and is a purple belt in Brazilian jiu-jitsu.



# Today's Presenter



Brian, Director, Global Account Management, joined Dwellworks in 2010 and has over 20 years of account management and business development experience in the relocation industry. Brian is responsible for both new business development and ongoing relationship management, supporting his clients' needs globally, across all Dwellworks locations and lines of business. Brian holds a bachelor's degree in Education from Bucknell University and has also earned his CRP and GMS-T designations from Worldwide ERC®. Brian lives in Cleveland, Ohio, with his wife and two children, and enjoys golf, cooking, travel, and binge-watching Netflix. He's an avid Cleveland sports fan, and remains optimistic that each of his teams will bring a championship to the city at some point in his lifetime. (1 down, 2 to go!)

**Brian Keating, CRP, GMS-T**

# Today's Presenter



**Daniel Marshall**

Dan Marshall joined Old Republic in October, 2002 and currently holds the position of First Vice President of Old Republic National Title Insurance Company and Associate General Counsel for the Company's National Services Division. In this position, he is responsible for providing legal and underwriting guidance, and assists in the compliance function for all of the divisions within the National Services Group.

With over 25 years in the industry, Dan is a former Prosecutor, Private Practitioner and Real Estate Consultant. Prior to joining the Company, he worked for several national underwriters in a variety of roles, including: Branch Manager, Commercial Closer, Production Counsel, Senior Underwriter and State Counsel. In these positions, Dan's experience includes: residential and commercial underwriting and closings, multi-state underwriting, claims management and litigation, 1031 exchanges, and agency operations.

# Today's Moderator



**Faye Hoxworth, CRP, GMS**

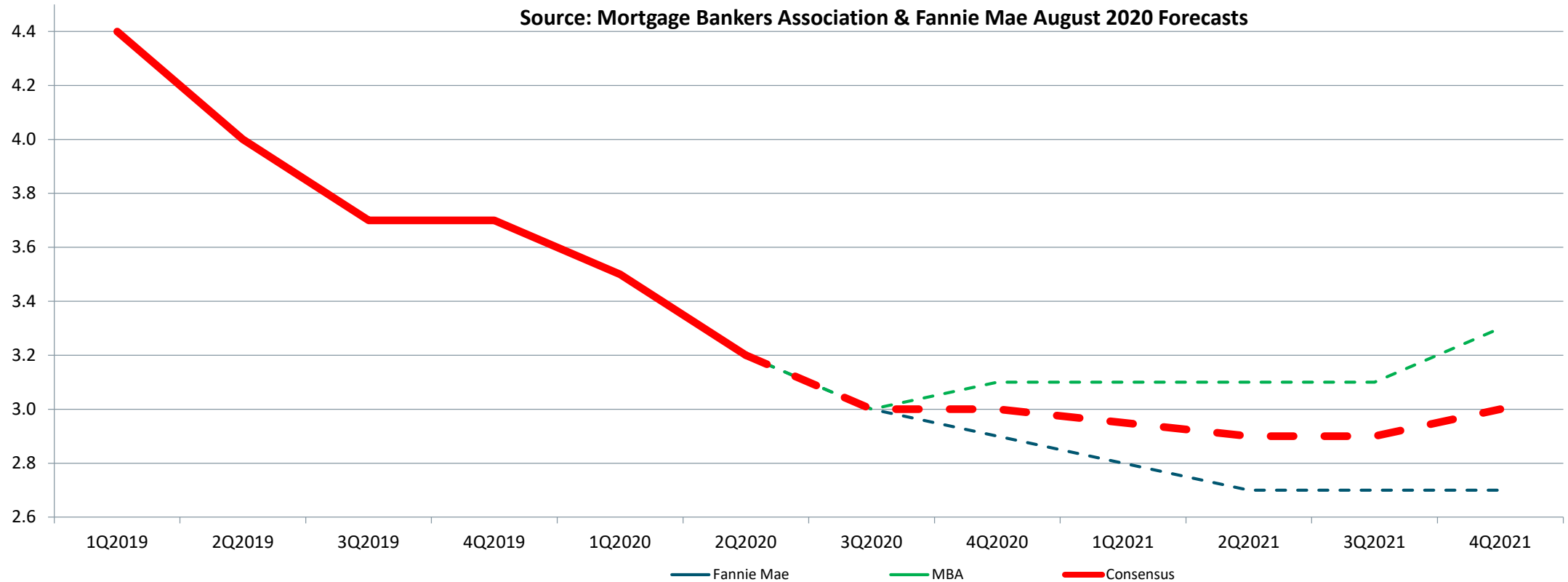
Faye Hoxworth, CRP, GMS has more than 17 years of experience in the title, real estate and relocation industries. She serves as Strategic Operations Manager for Old Republic Relocation Services. Her responsibilities include business development and account management, as well as managing new initiatives and products to better serve Old Republic Relocation Services and its customers.

Faye has been an integral part of the Relocation industry and has in-depth experience in preparing operations teams for additional business and internal growth. Her experience and involvement in many different facets of title and real estate, and her extensive knowledge of the relocation process, enable her to better manage every aspect of a relocation transaction to help ensure a quality customer experience. Prior to joining Old Republic Relocation Services, she worked for another national title insurance underwriter for 15 years.

Faye received the Certified Relocation Professional® (CRP) designation in 2005 and the Global Mobility Specialist® (GMS) designation in 2018. She has been an active member of the Minnesota Employee Relocation Conference Committee (MERC) since 2016 and she is the current President of the board for the Houston Relocation Professionals (HRP). In addition, in 2017 she was named as a Worldwide ERC® YP40 Committee Member.

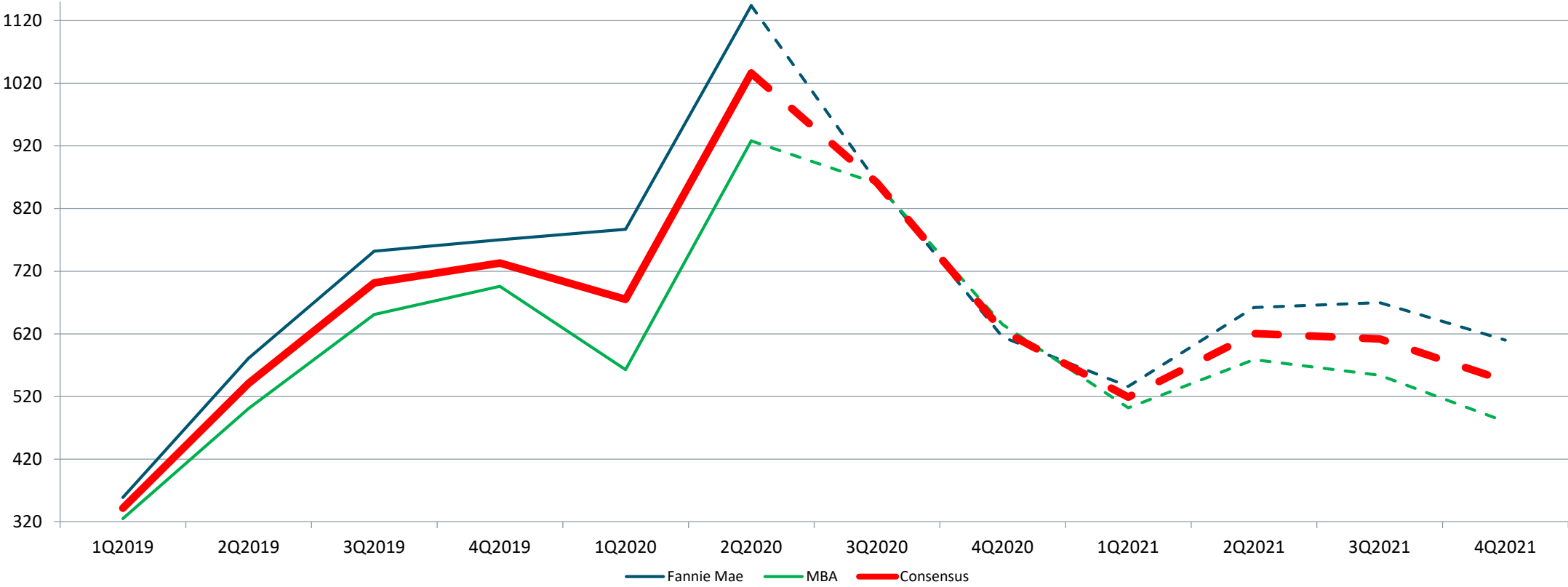
# Economic Updates and Forecasts

## 30 – Year Fixed Rate Mortgage (%)



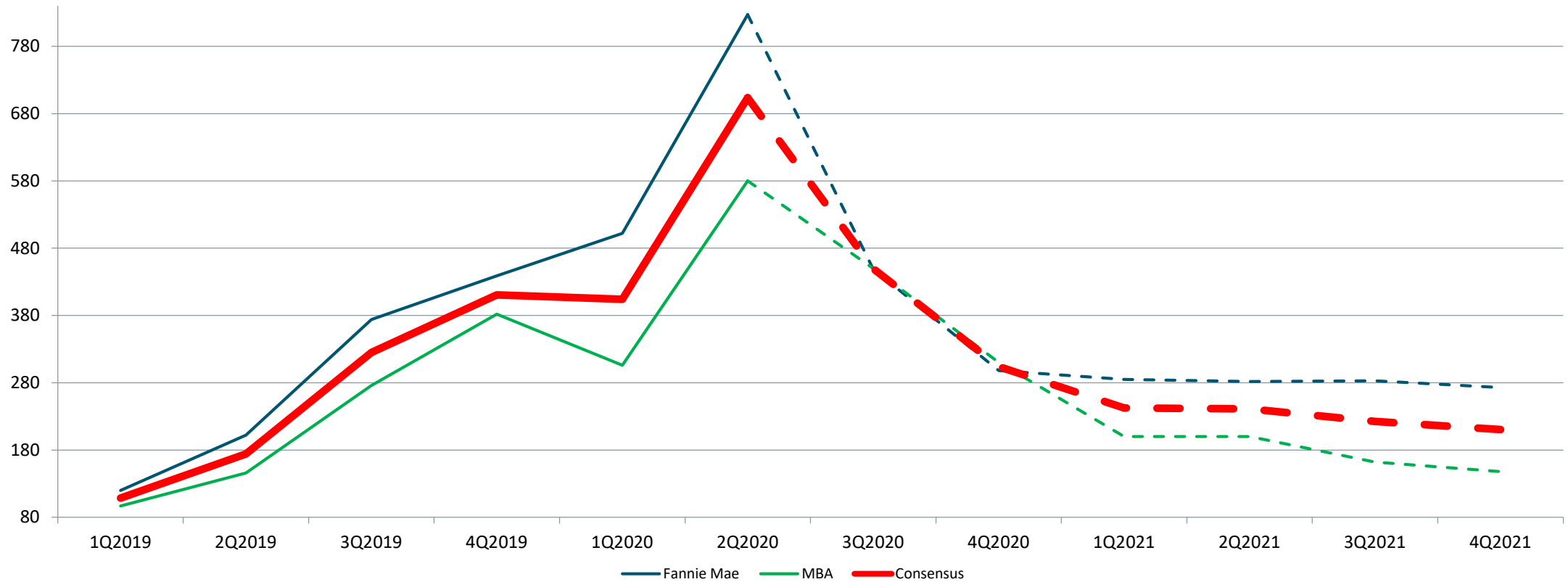
# Total Residential Originations (\$ billions)

Source: Mortgage Bankers Association & Fannie Mae August 2020 Forecasts



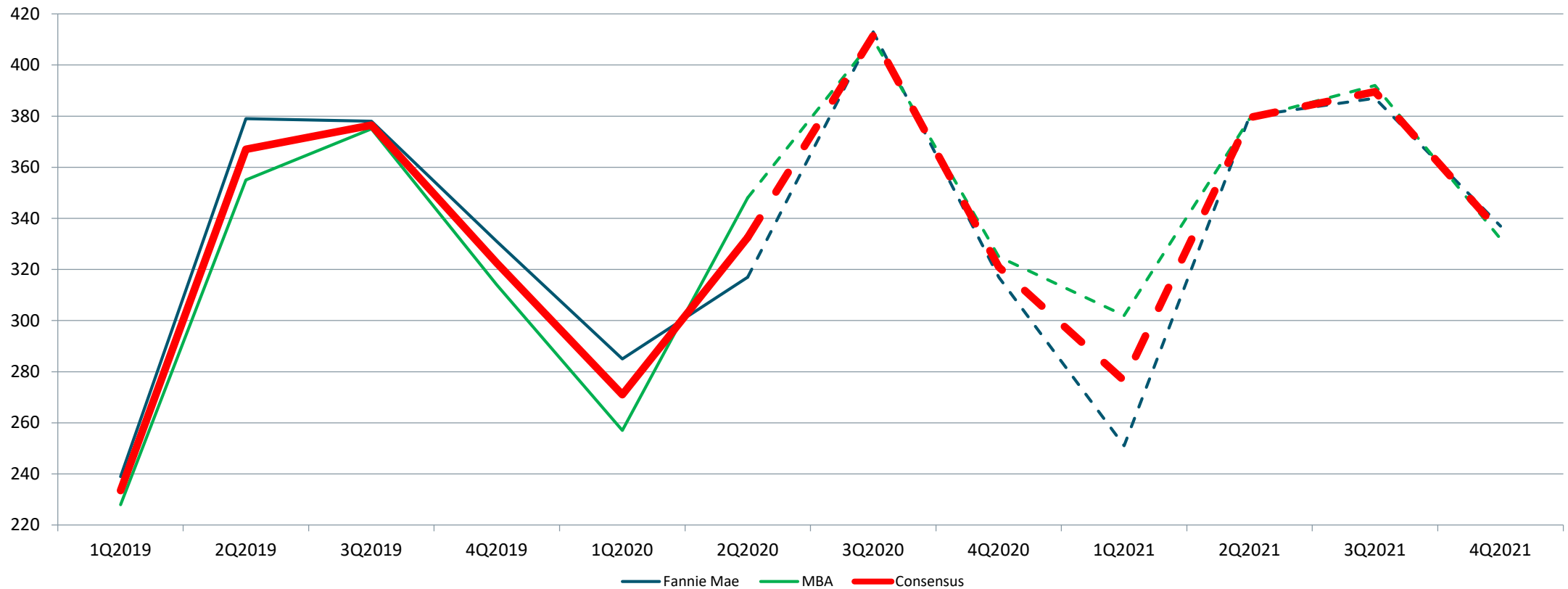
# Residential Refi Originations (\$ billions)

Source: Mortgage Bankers Association & Fannie Mae August 2020 Forecasts



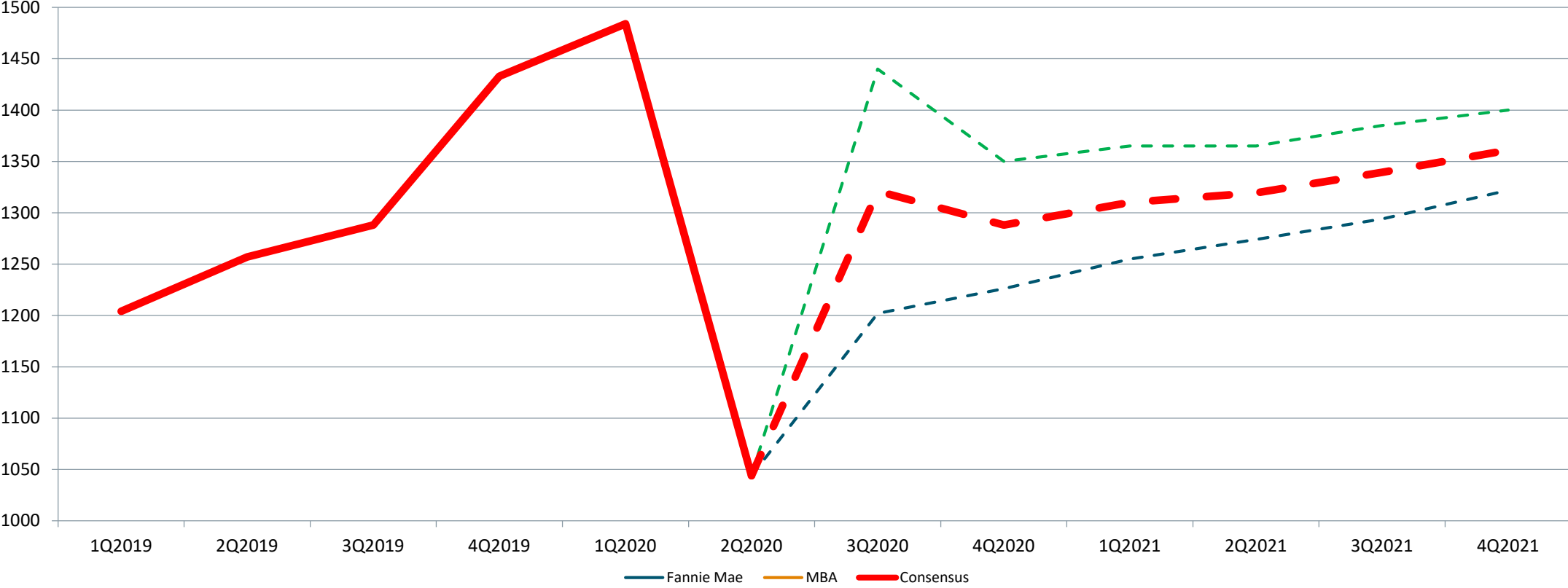
# Residential Purchase Originations (\$ billions)

Source: Mortgage Bankers Association & Fannie Mae August 2020 Forecasts



# Housing Starts (Seasonally Adjusted Annualized Rate, thousands)

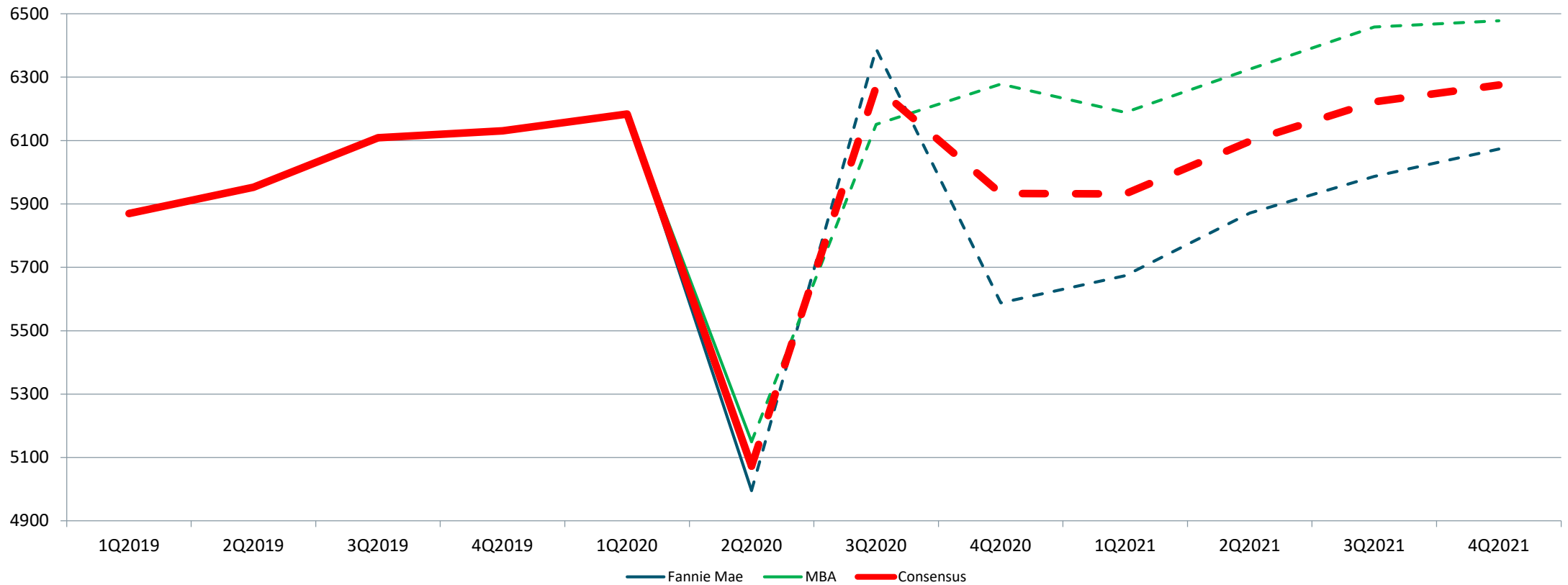
Source: Mortgage Bankers Association & Fannie Mae August 2020 Forecasts





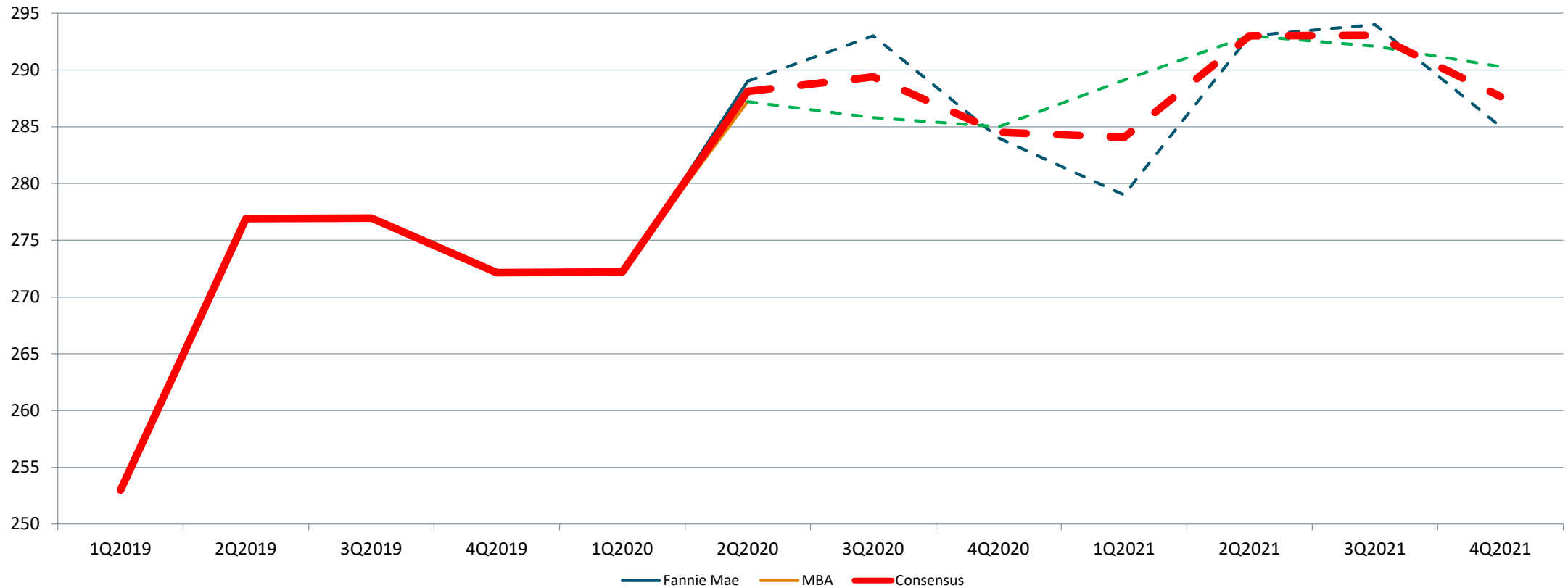
# Total Home Sales – New + Existing (Seasonally Adjusted Annualized Rate, thousands)

Source: Mortgage Bankers Association & Fannie Mae August 2020 Forecasts



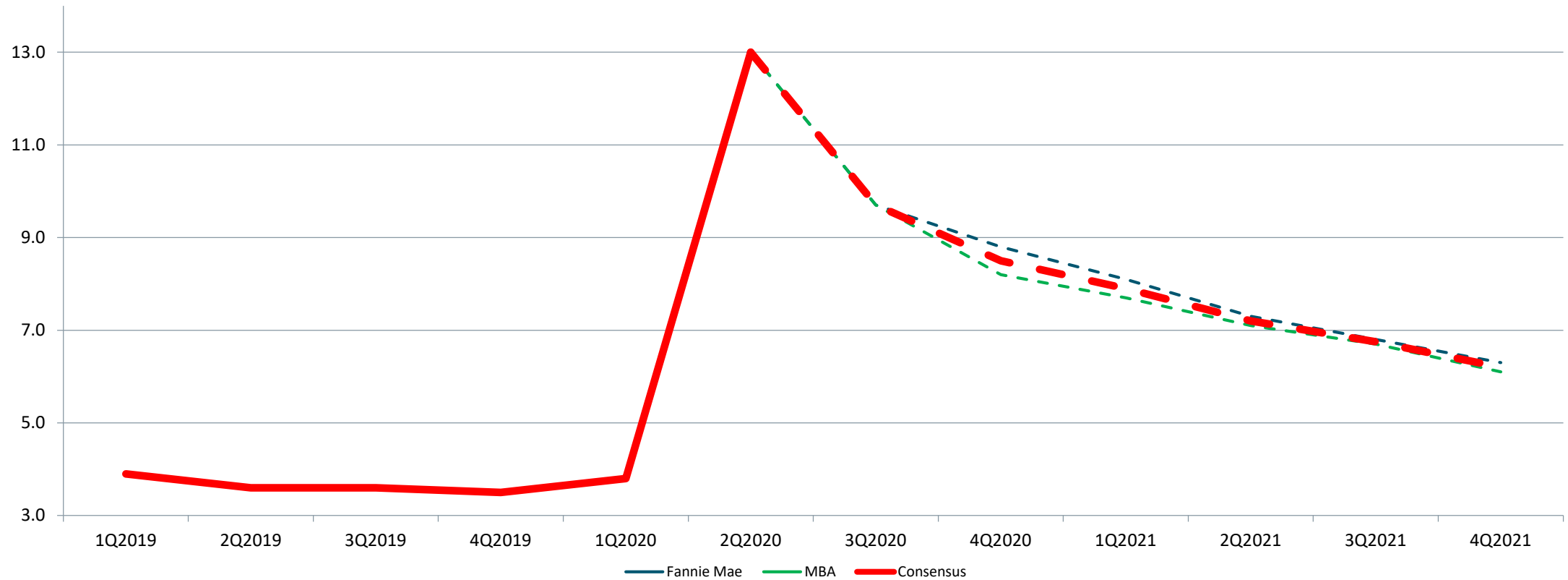
# Median Existing Home Prices (Not Seasonally Adjusted, \$ thousands)

Source: Mortgage Bankers Association & Fannie Mae August 2020 Forecasts



# Unemployment Rate (%)

Source: Mortgage Bankers Association & Fannie Mae August 2020 Forecasts



# Relocation Trend – Urban to Less Populated Areas

- Fannie Mae internal data shows a substantial increase in purchase mortgage applications for homes in lower density areas by those currently living in urban cores.
- Caliber Home Loans reported they are seeing large increases in applications in several metro areas from potential homebuyers who want to move to the suburbs.
- Zillow data shows weaker home price appreciation in urban areas compared to outer suburbs in many metro areas.
- This trend should support new home construction as demand shifts to locations where land is more available, which would help alleviate low housing inventories.

Source: Fannie Mae Economic Developments August 17, 2020; Caliber Home Loans article “Mortgage applications for suburban homes are surging as buyers try to escape the coronavirus pandemic”

# Relocation Trend – Onshoring

- 95% of U.S. companies expect their supply chains to be disrupted by the coronavirus.
- 64% of companies are “likely” or “extremely likely” to bring sourcing/production back to North America after the pandemic.
- Industries that generate high margins, like pharmaceuticals and information technology, and those with established domestic demand, like food and agriculture, are most likely to bring production home.



Source: CNBC article “This is the critical link to successfully reopening the US economy”

# Home Finance Update

- YTD marketplace update
  - Refi boom
  - Pandemic impact
    - Shift to WFH
    - Economic pressures – uncertainty, job losses, potential property value decline, forbearance
    - Credit policy changes
- Infrastructure challenges
  - People – Underwriting, Loan Officers, Processors, Closers, funders
  - Appraisals
    - Capacity
    - Perception of Desktop/Exterior appraisals
- In other news. . .
  - Agency imposed 50 bp guarantee fee to refinances eff. 09/01 – due to “...economic and market uncertainty”
  - LIBOR to SOFR transition
  - “We’re hiring!”
- Access – credit, affordable housing, opportunity



# Appraisals

## Current State

- Appraisers are BUSY!
  - Increased activity for mortgage appraisals (home purchase and refinance)
    - Record Low interest rates
  - Decrease in WERC appraisals (used for buyout valuations)
    - Consistent with entire Mobility industry
  - Minimal increase in appraiser fees
- Appraiser turn times have increased
  - Backlog of assignments for limited appraiser pool
  - COVID related challenges
  - Increase in the number of value disputes
  - Surprising bright spot in rural/quasi-rural markets
- Increased activity does not equate to increased volatility in home values
  - Very few markets with declining value trends
  - Relocation appraisal variance remains steady



# COVID-19 Considerations

- Duty of Care
  - Health and safety for all is #1 priority
- Impact on Process
  - Appraiser/Homeowner/Transferee reluctance
  - State/local mandates
  - Flexibility is critical
- Modified Instructions / Alternative products
  - Desktop and Exterior-Only options
  - Limited applicability
  - High percentage of value disputes
- Impact on market activity
  - WFH trend encouraging moves from larger cities/urban areas
  - Upgrades in lieu of sale/purchase





# Looking ahead...

- Turn time / appraiser availability will continue to be a challenge
  - Homeowner/Transferee stress will remain high
  - Low inventory and high demand will perpetuate seller's market
  - Seasonal relief?
- GSE updates outside of appraisal realm will add to complexity
- Increased appetite for alternative valuation products
  - AVM
  - Bifurcated Appraisals
- Response to COVID transferrable to other mobility services/business lines
  - Destination Services / Rental
  - Temporary Living
- Transparent communication is critical
  - Set expectations for all parties



# Closings in the Age of COVID-19

## Types of Notarizations – New ALTA Definitions

### Traditional Wet Ink Notarization (TWIN)

- Signatories in a TWIN (also known as a traditional notarization) appear in person before a notary to wet ink sign paper documents. The notary verifies their identity on the spot and applies their signature and seal on paper.

### Remote Ink Notarization (RIN)

- Signatories appear before a notary by means of two-way, audio-video communication technology, where the notary observes the wet ink signing of the documents. Once completed, the original documents are returned to the notary via overnight delivery for certification and execution by the notary and affixation of the official stamp or seal.

### In Person Electronic Notarization (IPEN)

- Signatories in an IPEN (also known as eNotarization) appear in person before an eNotary to eSign digital documents. The notary verifies their identity on the spot, and their electronic seal and signature is digitally placed on the document.

### Remote Online Notarization (RON)

- Signatories appear before an eNotary via a two-way, audio-video conference over the internet to eSign digital documents. Identity is verified with photo ID and correctly answering knowledge-based authentication questions. A recording of the transaction is available to permissible parties. eNotes are required.

### Paper Remote Online Notarization (PRON)

- Signatories appear before an eNotary via a two-way, audio-video conference over the internet to eSign and eNotarize most documents. Identity is verified with a photo ID and correctly answering knowledge-based authentication questions. After the transaction, any documents that need a wet ink signature must also be wet ink notarized before returning to the settlement agent to finalize the closing. A recording of the transaction is available to permissible parties. This process will generate at least one paper document that will be wet ink signed, notarized and returned to the settlement agent. This is typically the promissory note, but multiple documents can be processed this way.

# Understanding Different Types of Notarization



To mitigate the spread of the Coronavirus we have all been directed to minimize physical in-person interactions. In an effort to minimize in-person contact, many state governors and state legislative-bodies have recently issued temporary executive orders or temporary authorizations allowing for the use of real-time audio-video technology to satisfy the "physical presence" requirements under the applicable law for notarial acts. So, this would be a good time to generally define (and ultimately understand) the different types of notarization. Please contact your our office for underwriting approval of any type of remote notarization.

## **Traditional Wet Ink In-Person Notarization (TWIN)**

- Requires a physical paper document.
- The signer and notary meet face-to-face in person.
- The signer must personally know or present satisfactory proof of identity to the notary by way of a current government issued identification that contains the signature and photograph of the signer.
- The signer signs the paper document by pen in ink.
- The notary completes the notarial certificate on the paper document and signs the certificate by pen in ink and physically affixes his/her notary seal.
- The notary writes a record of the notarization in a paper notary journal.

## **In-Person Electronic Notarization (IPEN)**

- Involves electronic documents and electronic signatures.
- The signer and notary meet face-to-face in person.
- The signer must personally know or present satisfactory proof of identify to the notary by way of a current government issued identification that contains the signature and photograph of the signer.
- The signer and notary typically share a tablet/computer where the signer's electronic/digital signature is executed in the presence of the notary.
- The notary electronically completes the notarial certificate and uses an electronic notary seal and electronic signature.
- The notary records information about the notarization in an electronic journal stored on a computer/tablet.

# Understanding Different Types of Notarization

## Remote Ink-Signed Notarization (RIN)

- Requires a physical paper document (paper documents are mailed or sent by courier to signer in advance).
- The signer and notary do not physically meet face to face, but rather they meet on-line in real time and communicate using audio-video communication technology (most title insurers require that the audio-video communication technology used have multifactor authentication technology). Usually, the signer and notary attest to their location during the notarization.
- The signer must be identified through the notary's personal knowledge of the signer or by remote presentation of current government issued identification that contains the signature and photograph of the signer or by multifactor authentication technology.
- The signer physically signs the paper document by pen in ink while the notary watches using the audio-video communication technology. After physically signing the document the signer then electronically transmits (or by fax) the document to the notary during the audio-video conference and the signer also immediately mails (couriers) the original ink signed document to the notary. Once the ink signed paper document is received by the notary, the notary ink signs the document using the date that the audio-video conference took place and physically affixes his/her notary seal.
- The notary records in a journal entry in his/her notary journal noting that the notarization was performed using audio-video communication technology. The notary must also retain a recording of this audio-video conference and typically creates a backup of the recording and securely stores both.

## Remote Online Notarization (RON)

- A fully digital/electronic process with no paper document. Documents are in an electronic format and are electronically signed and notarized.
- The signer and notary meet online in real-time and communicate using audio-video RON dedicated platform technology (with multifactor authentication technology like Pavaso, Nexsys, DocVerify, Notarize, NotaryCam, etc.)
- The signer is identified through a combination of two or more knowledge based authentications (KBA) like credential analysis, and remote presentation. A RON dedicated technology platform must be used.
- The signer signs the electronic document with his/her electronic signature while the notary watches. The notary then signs the notarial certificate with an electronic signature and affixes his/her electronic seal.
- The RON platform creates an electronic journal entry for the notarization and an audio-video communication recording of the notarial act. The notary must retain a securely stored recording of the audio-video conference/notarization.

Notarization Type	Traditional Wet Ink Notarization (TWIN)	In-Person Electronic Notarization (IPEN)	In-Person Electronic Notarization (IPEN)	Remote Ink-Sign Notarization (RIN)	Paper Remote Online Notarization (PRON)	Remote Online Notarization (RON)
Closing Type	Traditional Closing	Hybrid eClosing	Full eClosing	Remote Traditional Closing	Hybrid eClosing	Full eClosing
Description	Parties appear in-person to wet ink sign and notarize printed documents.	Parties appear in-person to eSign most documents, wet ink sign certain printed documents and notarize or eNotarize* documents as permitted.	Parties appear in-person to eSign and eNotarize all documents.	Parties attend the closing remotely using two-way, audio-video technology so the notary can observe the wet ink signing of printed documents. Those documents are delivered to the notary for certification, execution and affixation of the official stamp or seal.	Parties attend the closing remotely using two-way, audio-video technology to eSign and remote online notarize* (RON) most documents. At least one paper document with a wet ink signature and notarization is generated.	Parties attend the closing remotely using two-way, audio-video technology to eSign and remote online notarize (RON) all documents.
Authorization Type	Permanent State Statute	Permanent State Statute	Permanent State Statute	Temporary Notarization Executive Order or Legislation	Permanent State Statute (RULONA 2018) or Temporary Notarization Executive Order or Legislation	Permanent State Statute or Temporary Notarization Executive Order or Legislation
Document Type	Paper	Electronic & Paper	Electronic	Paper	Electronic & Paper	Electronic
Signing Method	Wet Ink	Electronic & Wet Ink	Electronic	Wet Ink	Electronic & Wet Ink	Electronic
Notarization Method	Wet Ink	Electronic & Wet Ink	Electronic	Wet Ink	Electronic & Wet Ink	Electronic
Identification Requirements	Traditional Means	Traditional Means	Traditional Means	Based on State Requirements	Multi-factor Authentication (Credential & KBA)	Multi-factor Authentication (Credential & KBA)
Recorded & Retained AV Record	No	No	No	Based on State Requirements	Yes	Yes
Presence at Closing	In-Person	In-Person	In-Person	Remote	Remote	Remote
eNote Capability	No	Yes, but not required	Yes	No	No	Yes

\*Due to platform capabilities, state law or regulation or all, electronic notarization and remote online notarization are not available in all areas.

#### LENDER ACCEPTANCE

Check with the lender to see which eClosing options are supported. Lenders are responsible for determining whether a loan that involves electronic documents will be acceptable to secondary market partners like Fannie Mae or Freddie Mac.

#### COUNTY RECORDERS

Check with the County Recorder in the county where the property is located to see whether electronic documents are acceptable for recording. You can visit [ALTA's website](#) to check operating and recording status by state and county.

Visit [www.oldrepublictitle.com/other-services/digital-closing](http://www.oldrepublictitle.com/other-services/digital-closing) for more information on eClosings, including a map of the status of RON legislation by state.

# FHFA / GSE Guidelines



## Lender Letter (LL-2020-03) Updated Mar. 31, 2020

Mar. 23, 2020

### To: All Fannie Mae Single-Family Sellers Impact of COVID-19 on Originations

We are actively monitoring the spread of COVID-19 (coronavirus) in the United States and understand there are concerns about its potential impact on borrowers, businesses, and loan originations. Our ability to continue to serve our customers is a top priority.

The purpose of this Lender Letter is to address a number of questions and concerns that industry partners have raised to us. We are working closely with Freddie Mac under the guidance of FHFA to offer temporary measures to help ensure lenders have the clarity and flexibility to continue to lend in a prudent and responsible manner.

We are releasing information to our customers as quickly as possible and will update and republish this Lender Letter as new guidance becomes available. We also published [LL-2020-02, Impact of COVID-19 on Servicing](#); [LL-2020-04, Impact of COVID-19 on Appraisals](#); and [Frequently Asked Questions](#).

Additions to Lender Letter on Mar. 31, 2020

- [Age of documentation](#): modifying our age of document requirements from four months to two months for most income and asset documentation.
- [Verification of self-employment](#): requiring lenders to confirm the borrower's business is open and operating within 10 business days of the note date
- [Market-based assets](#): updating policies for use of stocks, stock options, and mutual funds for down payment, closing costs, and reserves
- [Powers of attorney](#): providing flexibilities for use of a power of attorney
- [Remote online notarization](#): providing expansion of the use of remote online notarization
- [Lender quality control requirements](#): allowing post-closing reverifications to occur verbally or electronically, and other flexibility related to the field review of appraisals

Lender Letter content published Mar. 23, 2020

- [Verbal verification of employment](#): Offering flexibilities related to the lender's process for obtaining the verbal verification of employment
- [Continuity of income](#): Reminding lenders of the importance of ensuring sustainable homeownership for borrowers in light of recent events
- [Submission of financial statements and reports](#): Extending the deadline for submission of financial statements and Form 582 to Apr. 30, 2020
- [Notes, electronic records, and signatures](#): Reminding lenders of our existing policies regarding possession of the original promissory note before loan purchase, and electronic signature requirements
- [Title insurance](#): Reminding lenders we accept lender's policies of title insurance written on the 2006 ALTA loan title insurance form or a local equivalent, which includes "gap coverage"
- [Business continuity plans](#): Reminding sellers and servicers to have and to follow their own business continuity and resiliency plans

**Effective:** See each section below for the applicable effective date. Note that the *Selling Guide* and Desktop Underwriter® (DU®) messages will not be updated to reflect these temporary policies.



## Bulletin

TO: Freddie Mac Sellers March 31, 2020 | 2020-8

### SUBJECT: SELLING GUIDANCE RELATED TO COVID-19

We continue to work closely with Fannie Mae under the guidance of the FHFA to address the ongoing economic implications and uncertainty related to the coronavirus disease (COVID-19) pandemic and its impacts on Borrowers and the Mortgage origination process.

This Bulletin provides:

- Temporary requirements related to [credit underwriting](#)
- Temporary [appraisal flexibilities](#) for new construction properties
- Information related to [CHOICERenovation<sup>SM</sup> Mortgages](#)
- Temporary flexibilities for [GreenCHOICE Mortgages<sup>SM</sup>](#)
- Temporary guidance related to acceptable uses of a [power of attorney](#) for refinance transactions
- Guidance related to acceptable uses of [Remote Online Notarizations](#)
- Temporary guidance on the use of [e-mail signatures](#) in transactions with Freddie Mac
- A reminder on the use of "wet" [signatures on Notes](#)
- Temporary changes to [Seller's in-house quality control](#) requirements

We are also reminding Sellers of [additional resources](#), including our [Selling FAQs](#) related to COVID-19, which we continue to update.

### CREDIT UNDERWRITING

The temporary credit underwriting requirements below are effective for Mortgages with Application Received Dates on or after April 14, 2020, and remain in place for Mortgages with Application Received Dates on or before May 17, 2020; however, Sellers are encouraged to apply these updates to existing loans in process.

#### Age of income and assets documentation

We are implementing the following temporary requirements for age of income and assets documentation.

All income and asset documentation must be dated no more than 60 days prior to the Note Date, except as follows:

- If an asset account is reported on a quarterly basis, the Seller must obtain the most recently issued quarterly statement
- For electronic income verifications obtained from third-party verification service providers, the information from the electronic data base reflected on the third-party verification must now be dated no more than 60 days prior to the Note Date
- Our standard Guide requirements for age of documentation continue to apply to the following income types:
  - Military income documented on Leave and Earnings Statements
  - Retirement income
  - Survivor and dependent benefit income
  - Long-term disability income
  - Social Security Supplemental Security Income (SSI)
  - Public assistance income

# FHFA / GSE Guidelines



- The borrower and the seller must give their individual, specific and express Electronic consent to their respective Electronic Signatures on an Electronic warranty deed and other purchase and sale documents
  - At least two-factor identity authentication, including using a government-issued photo ID that has a signature, credential analysis and identity-proofing;
  - Tamper-sealed notarized documents and system security sufficient to: (A) prevent interference with the authenticity, integrity and security of the notarial ceremony or corruption or loss of the recording of the same, and (B) protect the communication technology, electronic record and backup record from unauthorized use;
  - The remote online notary must keep a secure electronic journal of the notarial act, including evidence of identity of the principal and maintain a backup of the electronic record; and
  - Recording of the notarial ceremony with storage for the minimum period required by applicable laws or if no period is specified in the applicable law, for seven years
- Notary public must be licensed and located in a State which authorizes licensed notaries to engage in RON
  - If the Borrower and the Mortgaged Premises are located in a State different from the State in which the notary public is licensed and located, the State law in the State where the notary public is licensed and located must authorize the notary public to engage in such interstate Remote Online Notarization transactions;
  - The lender must obtain a title insurance policy that does not make or take any exceptions to the fact that the Closing Documents and/or Post-Closing Documents have been remotely, electronically notarized by a notary public;
  - The lender must record the electronically signed and remotely, electronically notarized Closing Documents
  - The lender must maintain the recording of the notarial ceremony for the life of the loan
  - The lender must not require Remote Online Notarization

# Title Underwriting Guidelines



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

## Memorandum

To: All Legal Staff and Agents  
From: Felice K. Shapiro, Senior Vice President, Deputy General Counsel,  
Old Republic National Title Holding Company; Chief Underwriting Counsel  
Subject: Insuring Titles with Remote Online Notaries UPDATED  
Date: August 27, 2020

During these unprecedented times caused by the Novel Coronavirus (COVID-19), Old Republic Title is committed to providing all available tools to assist its customers in addressing the logistics of closing transactions in the current environment. One such tool is the utilization of Remote Online Notaries ("RON"). The purpose of this memo is to provide more flexible guidelines for the insuring of titles. Provided the parties, including the lender, consent in writing to electronic signing of documents, the property is a 1-4 family residential unit, and the amount of insurance will not exceed \$1,000,000, Old Republic Title has approved the use of RON, until April 30, 2020, and now further extended until May 31, 2020, and now further extended until June 30, 2020, and now further extended until July 31, 2020, and now further extended until August 31, 2020, and now further extended until September 30, 2020. The following criteria must be followed:

- Where property is located in a state that has not yet adopted RON legislation, it must be confirmed that the County Clerk, Recorder, Registrar or other applicable government recording office ("County Clerk") is open for business and is accepting documents for recording; and
- You must confirm, in advance of utilizing RON, that the County Clerk will accept a document notarized via RON for recording in the Public Records (this would include the option to "paper out" and present a paper copy of the electronically signed documents). If you cannot obtain the required confirmation, all documents necessary to establish the insured estate in the land must be recorded prior to the disbursement of any funds except for those funds necessary to record the transaction; and
- One of the following RON vendors must be utilized for the signing and notarization of documents in accordance with the minimum standards of the MBA/ALTA Model RON Act. Skype and Facetime are not acceptable.
  - DocVerify
  - Pavaso
  - Notarize
  - Notary Cam
  - Nexsys
  - Signix
  - Simply Secure Sign



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

## Memorandum

This memo does not replace or alter any existing underwriting bulletins that have been issued. Additional supplemental memos/bulletins may be issued.


Old Republic Title will continue to monitor circumstances and advise of any further developments in these unusual times. We will continue to support our agents and customers. Please contact underwriting counsel if you have any questions or concerns.

As of the date of this memo, states approved to proceed with RON supported closings are:

ARIZONA  
FLORIDA  
IDAHO  
INDIANA  
IOWA  
KENTUCKY  
MICHIGAN  
MINNESOTA  
MONTANA  
NEBRASKA  
NEVADA  
NORTH DAKOTA  
OHIO  
OKLAHOMA  
SOUTH DAKOTA  
TENNESSEE  
TEXAS  
UTAH  
VERMONT  
VIRGINIA  
WASHINGTON  
WISCONSIN



# Remote and Digital Closing Resources



**OLD REPUBLIC TITLE**

## Remote and Digital Closing Resources

TYPE OF SERVICE	VENDOR
<p><b>Video Conference and Identity Verification</b> Technology that provides Identity Verification with Audio/Visual recording of the wet signing of original documents, that may be used if in accordance with state emergency mandates and requirements.</p>	<p>Essential Notary by Pavaso: <a href="https://pavaso.com">pavaso.com</a></p>
<p><b>Online Video Conferencing</b> Technology that permits parties to conduct and save virtual meetings.</p>	<p>GoToMeeting: <a href="https://gotomeeting.com">gotomeeting.com</a> Microsoft Teams: <a href="https://products.office.com">products.office.com</a> SIGNiX: <a href="https://signix.com/">signix.com/</a> Zoom Business, Enterprise, or Pro: <a href="https://zoom.us">zoom.us</a></p>
<p><b>Identity Verification:</b> Digital identity verification and authentication software.</p>	<p>DocuSign Identify: <a href="https://docusign.com/products/identify">docusign.com/products/identify</a> IDology: <a href="https://idology.com">idology.com</a> Jumio: <a href="https://jumio.com">jumio.com</a> OneSpan: <a href="https://onespan.com">onespan.com</a> Veratad: <a href="https://veratad.com">veratad.com</a></p>
<p><b>Transmit, Upload, and Sign Documents:</b> Documents can be E-Signed using this technology. Parties do not need to be in the same room or same location.</p>	<p>Adobe Sign: <a href="https://acrobat.adobe.com/us/en/sign.html">acrobat.adobe.com/us/en/sign.html</a> DocuSign: <a href="https://docusign.com">docusign.com</a> HelloSign: <a href="https://hellosign.com">hellosign.com</a> OneSpan: <a href="https://onespan.com">onespan.com</a> SIGNiX: <a href="https://signix.com">signix.com</a></p>
<p><b>Remote Online Notary (RON):</b> RON is electronic notarization of electronically signed documents using two-way secure audio/video live connection in compliance with applicable state laws.</p>	<p>DocVerify: <a href="https://docverify.com">docverify.com</a> Nexsys: <a href="https://nexsystech.com">nexsystech.com</a> Notarize: <a href="https://notarize.com">notarize.com</a> NotaryCam: <a href="https://notarycam.com">notarycam.com</a> Pavaso: <a href="https://pavaso.com">pavaso.com</a></p>

The information contained in this Exhibit is provided for informational purposes only, and should not be construed as legal advice on any subject matter, a referral to any related vendor, or that any vendor listed below has been properly vetted and is hereby recommended by Old Republic National Title Insurance Company.





**Thank you for attending!**

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