



Wells Fargo

## Settlement Agent Communications

News for Wells Fargo Settlement Agents

March 27, 2020

### Wells Fargo is open for business!

Wells Fargo is part of the financial services sector, identified as a Critical Infrastructure Sector by the U.S. Department of Homeland Security. Per their bulletin dated March 19, 2020, the Essential Critical Infrastructure Workforce for the financial sector includes workers who are needed to process and maintain systems for processing financial transactions - including settlement services and key third party providers who deliver core services - to provide consumers with access to banking and lending services.

What does this mean to you? All participants who perform services in the home lending process - including title and settlement services - are a critical component of this essential workforce, necessary for the financial services sector to continue to provide consumers access to home loans. We greatly appreciate all that you are doing to continue providing these valued services.

Wells Fargo is monitoring COVID-19 very closely. We are taking precautions to keep our customers, partners and team members safe during this time. One precaution Wells Fargo has implemented includes our team working remotely across the country, and we are working very hard to minimize any inconvenience from this. Working together, we can continue to close loans for our mutual customers, even through these challenging times. Thank you for your partnership to accomplish this.

### Protecting private health information

While the current environment has created unprecedented concerns for personal safety from COVID-19, we must also protect our customers' rights to protect the privacy of their health information. Wells Fargo cannot accept or retain any personal health information in our loan file, including any health questionnaires. If we become aware that a customer is not able or willing to proceed with a closing due to health concerns, we will not request an explanation and will communicate "Our customer has informed us that they are not able/willing to proceed at this time due to health concerns". We appreciate your cooperation.

### Recorder Office closings

In cases where the County Recorder office is closed and is not accepting recordings by any method, Wells Fargo will allow the loan to close under the following conditions:

- Title insurance gap coverage must be effective from the date of consummation (the date the Note is signed) to the date of recording. Gap coverage that does not take effect until the date of recording will not be accepted. We will request alternate title coverage be provided, if needed to allow the loan to close.
- There can be no exceptions to coverage in Schedule B pertaining to COVID-19, or the county recorder closing/delay. If the commitment includes an exception requiring the borrower to sign an indemnification agreement, an updated title commitment or other documentation evidencing that this has been satisfied will be required.

- Wells Fargo will not sign any indemnification agreement requested by the title agent or title underwriter.

With an increasing number of County Recorder offices closing or providing reduced services, it is not surprising that we have seen an increasing number of indemnification agreements or attestations added in some form as conditions for closing. These conditions impact legal, compliance, and investor requirements and therefore will not be signed by Wells Fargo. Please consult with your title underwriter as needed if you are unable to meet these requirements.

### **e-Closing and remote online notarization (RON)**

At this time Wells Fargo does not allow loan closing documents to be signed electronically, and we cannot accept remote/online (RON) notarization of our loan closing documents in any state. We are working quickly to expand options to reduce or remove the need for in person contact, and will continue to keep you informed of any changes that result.

### **Secure email and EDD are still required**

With many people working remotely across the industry, this is a reminder that any emails containing confidential customer information must be sent securely. Additionally, Wells Fargo teams are not permitted to send loan documents by email, they must be sent using our approved Electronic Document Delivery (EDD) process to an email address that has been approved.

**Tip:** If you are working remotely and the email address you are using is not one previously approved for delivery of loan documents, you must take action to update your registration information with BKFS eCN (formerly known as eLynx). Use the following link to make updates: <https://secure.elynx.net/ecn/register?id=sji4rZUCqm5FbiHw9I%2BnWb0I26c%3D>. For assistance contact BKFS eLending Technical Support at 800-905-0939 or [eLendingSupport@bkfs.com](mailto:eLendingSupport@bkfs.com). Please do not wait to update your registration information until it's time to receive loan documents, take care of this as soon as possible.

### **Keep your guard up for wire fraud!**

Fraud experts warn of the potential for an increase in fraud attempts, as fraudsters attempt to find points of increased vulnerability to attack. We all must continue to educate our customers on this risk, and arm them to protect themselves from becoming a victim of wire fraud or other attacks for personal information.

Thank you for your time to review this important information. Please share this with your staff and management teams. To request copies of any past newsletter editions, subscribe to future editions, or to provide suggestions, questions and comments please write to us at: [WellsFargoSettlementAgentCommunications@wellsfargo.com](mailto:WellsFargoSettlementAgentCommunications@wellsfargo.com).

We appreciate your partnership now, more than ever. Please stay safe.

Regards,  
Wells Fargo & Company

