Life of Loan FAQ’s

Why do we process LOLs?

- We process LOLs to ensure continued compliance throughout the life of a loan. A LOL Update is only processed for those who have ordered Life of Loan Servicing.

- Whenever FEMA publishes a new or revised Flood Insurance Rate Map (FIRM) panel for a community, we go back through the history of those who have ordered LOL Servicing, and re-check those addresses previously submitted in the affected community to make sure that the flood insurance requirements have not changed.

- We have been asked why FEMA publishes new and/or revised FIRM panels. The answer is that FEMA and an expert local to the affected Community have coordinated a detailed flood study so as to update the maps (local experts include the State Army Corp. of Engineers, the Department of Environmental Protection (DEP), the City or County Engineering or Planning Office, etc).

How do we process LOLs?

- On the specified “effective date”, we query our system to determine which previously submitted addresses in those new and/or revised communities will require a LOL Update. These addresses are compiled and re-mapped to update the new map panel number and new panel date, and to make sure that the community name, participation status, and flood zone information is the same.

- The Life of Loan process is also a good way to ensure Quality Assurance, as a GIS site or aerial view map might not have been available at the time of the initial determination.

How often should I check my Life of Loans?

- You should check your life of loans at least once a week. You will be notified of changes but it is up to the institution to check for updates on their updated certificates to update their files. You will need to print the updates and the zone changes to either notify your customers of the changes or place the updated determinations with your records so you have current and valid flood determinations.

- If you are not receiving notifications and should be or are receiving them and should not be, please contact our customer service to verify the proper contact information is set up for your account to ensure that the notifications are being sent to the appropriate party.

  o floods@wolterskluwer.com
How long does it take for LOLs to be sent back?

- Though there is not a specific “deadline” stated in the regulations, it depends on the total number of past requests that need to be re-mapped. We process Life of Loans as quickly as possible to ensure the best possible service.

How will I be notified of LOL updates?

- You will be notified of available LOLs in various ways:
  - If we have a valid email address on your account, you will receive notification via email.
    - Please check to ensure that our email address (floods@wolterskluwer.com) is not blocked by and internal firewalls or spam filters.
  - If you are not receiving notifications and should be or are receiving them and should not be, please contact our customer service to verify the proper contact information is set up for your account to ensure that the notifications are being sent to the appropriate party.

Where do I get my LOL updates?

Updated certificates are available through your ordering system or by going to www.settlementservices.com

- From the Wolters Kluwer Settlement Services website: Go to “Order Maintenance” and then for Life of Loan searches, perform either of the following methods:
  - Enter a date range in the From Map Date or Through Map Date fields, or
  - Click the calendar icon to the right of each field to select a month and day

- To sort the columns in the Search Results screen, click the desired column heading. The results are arranged by column. To view the order details for a specific order, hover over the desired order and click anywhere within the order.

- To “Save” and/or “Print” your new flood certificates you can “Save” one to many FEMA forms and Notices to a .ZIP file

Can an institution’s Admin Username retrieve for all other Usernames at the institution?
If a user has been set up with Admin rights, they may view the LOL Updates for all users. To do so, the user should go to the “Order Maintenance” and enter Map Date or Through Map Date fields.

What happens if there is a flood zone change?

- If there is a change in flood insurance requirements, you will be notified via email of the affected loan so that appropriate action can be taken as soon as possible.
- If the Determination goes from “IN” to “OUT”, you will be notified that flood insurance is no longer required for that particular loan.
- If the Determination goes from “OUT” to “IN”, you will be notified that flood insurance will now be required for that loan. You and/or the homeowner always have the option to submit additional data (a plat map, a tax map, or a land survey) to ask for this change to be rechecked.

What if a property was “removed” from the flood zone by FEMA previously, but the new map shows it to be located in a flood zone again?

- If a homeowner was issued a Letter of Map Correction (LOMC) previously, but the new map shows them to be within the Special Flood Hazard Area again, there is still a chance the property may not require flood insurance. We will normally call the community and determine if FEMA issued a “Revalidation Letter”. A “Revalidation Letter” is listing of past LOMC Case Numbers that are still valid even though the map was not corrected to show them outside of the flood zone. If the Revalidation Letter is not available at the time of our call, the homeowner may wish to contact FEMA or their Community Floodplain Administrator on their own to speed up the process.

Does LOL tracking survive the contractual term of our vendor relationship?

- You can notify us of a change in loan status by logging onto your account on the website, pulling up the affected Loan in the “Order Maintenance”, and clicking on “Change Loan Status”.
  - The two options are: Paid or Cancel
- If you are not a Wolters Kluwer Settlement Services user you can either email or call our customer service with the request.
  - Email: floods@wolterskluwer.com
  - Phone: (800) 447-7893
Does my institution get charged for these updates?

- Life of Loan monitoring is an option upon the submission of the original determination. If you choose the Life of Loan monitoring it will be included in the original charge of the determination.

If a loan has been transferred, who will receive the LOL update?

- The LOL updates will be available under the original institutions account and it is the responsibility of the original institution to forward the LOL updates to the transferred institution.

- If we have a valid email address on file for the new institution, that email will receive notification.

- If no valid email listed then any certificates with insurability changes will be mailed to the “Transferred to” institution.