



# "WORKING TOGETHER"

Property Records Education Partners (PREP)

[PREP Newsletter](#)

[Volume 25 - August 2011](#)

## Make Sure You Get a Seat at the Table to Discuss "Hot Topics" at the PRIA Annual Conference in San Antonio

There are many excellent areas of interest for the real property records related industries to discuss at this conference, but two areas really stand out. **MERS and GIS Integration** are two topics that need your involvement and participation. **We'll highlight both in greater detail below** so see the next two articles. Conference registrations are starting to pour in and the room blocks in San Antonio at the Hotel Contessa have been extended twice, so if you're considering going, [please make your reservations soon](#). And be sure to look at the newly posted updated schedule of events on the [PRIA site](#). **We look forward to seeing you there!**



### Claim Your Seat for "MERS - a 360 Degree View"

The lead-off session on Sunday morning at the upcoming [PRIA Annual Conference, September 24-27, 2011](#), in San Antonio, will bring major industry segments together for a discussion which, in true PRIA-style, is sure to leave the audience informed, educated, enlightened, aggravated, mollified, confused, and clamoring for more.

Four different components of the land records industry - MERS, the title industry, the lenders and the recorders - will look at the state of the property records industry from their respective vantage points. **Bill**



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**Beckmann, the new CEO of MERS (Mortgage Electronic Registration Systems)**, will represent his organization in this discussion. He's been on the job since the beginning of May but is no stranger to the industry having formerly served as chairman and CEO of CitiMortgage Inc., one of the nation's leading originators and servicers of residential mortgages. **Marjorie R. Bardwell, Fidelity National Title Insurance**, will represent the title community and ALTA on the MERS panel. She has over 30 years of experience in the title industry. Also confirmed is **Jeff Thigpen, Register of Deeds for Guilford County, NC**, who has publically questioned the legal status of MERS and the centralized power that MERS holds. Still pending is the representative from the MBA.

It is the PRIA practice to bring all vested parties to the table to engage in candid but courteous conversation during which all sides of an issue are addressed. Seeking first to understand and then to be understood, PRIA members look for solutions which benefit the majority, not necessarily the loudest voices.

### How Important is GIS and How Does it Help Me?

**Geographic Information Systems (GIS)** are a mission dependent tool in most areas of local government. Uses of GIS range from managing public works and infrastructure to analyzing property value trends and managing sensitive environmental areas. GIS is the operating system for managing, analyzing and disseminating information about government works. **Nearly every local government has a publically facing mapping website based on GIS.**

Clerks and Recorders can gain value and efficiencies from using existing data and systems, as well as building in GIS as part of their data management and dissemination workflows. Clerks and Recorders are the first to touch critical land information that is often incorrect or incomplete downstream. New workflows providing new internal efficiencies can provide a valuable service to existing and new land information users.

Attend this session on Monday, September 26, at 10 a.m. and learn the basics of what makes GIS work and why integrating Land Records is important. Learn new terminology that may be unfamiliar - geocoding, address matching, COGO, georeference, etc. Learn the different levels of integration and how GIS is used in modernizing other government departments. By attending, you can definitely contribute to the direction of Land Records and GIS.

### News From PREP Chapters:

In this newsletter volume, we'll be highlighting the **Central Texas PREP Chapter**. Each PREP Newsletter will post the most recently received "minutes" from PREP Chapters. You can also always go to the PRIA/PREP Webpage - click on the [map](#), and see minutes/agendas/handouts from all the meetings held across the

["2010/11 PREP Chapter Topics"](#)

["How to get Ready for eRecording"](#)  
[Bulk Records Access and Cost](#)  
[\(other PRIA Standards and Publications\)](#)

### PREP Chapter Meetings

*August/September 2011*

SE Minnesota  
Central Florida  
Central Texas  
South Carolina  
Metro Minnesota  
So California  
Nebraska  
North Central Texas

### Contact Information

Do you have questions or suggestions on this newsletter or any updated information on co-chairs, emails, phone numbers etc. please contact us:

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PRIA PREP Committee Co-Chair  
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St Louis County, Minnesota

[Nick Hacker](#)

PRIA PREP Committee Co-Chair  
ALTA, Manager of Government  
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**Central Texas PREP:**

Co-Chairs: Government, Nancy Rister at [nrister@wilco.org](mailto:nrister@wilco.org) and Business, Eugene Sisneros and Diane Mickunas-Ries at [eugene.sisneros@redvision.com](mailto:eugene.sisneros@redvision.com) and [diane.mickunas-ries@manatron.com](mailto:diane.mickunas-ries@manatron.com)

The Central Texas PREP Chapter met on August 4, 2011. The following presentations were given: 1) Technology - eCertification by Steve McDonald, RedVision: A) Harris County District Clerk is now electronically certifying and electronically delivering documents. B) Technology with United States Postal Service, Authentidate and PropertyInfo. The advantages are: it's a green solution, there is less driving and less paper, less foot traffic at county offices and it provides better efficiency internally with less work stoppage. There is added security, a seal on every page, and it saves on FTE's or re-allocates FTE's to other internal projects, while also providing additional revenue.

2) Legislative Update - Mary Beth Kaiser, TLTA and Dan Bartlett  
TitleVision Texas: the session was successful; all TLTA initiatives were passed and signed into law. 3) Housekeeping issues: A) Texas Department of Insurance (TDI) Mineral Rights: traditionally title companies issued a general exception to Minerals. A few years back TDI challenged title companies to and legislation officially allows title companies to issue general exceptions to Minerals. B) Capitalization of New title companies: Rate Setting Process now has defined timelines; Licensing and Enforcement of rules and regulations are more defined; Anti-Rebate statute clarified; Banks are now held responsible for payoff statements; Buyers can now purchase HOA resale certificates directly from HOA. The new law also requires the buyer to pay the fee in the absence of an agreement. C) Filing of Correction Deeds: the status and use of correction deeds are no longer in jeopardy and are now established as a valid mechanism. The bill sets forth specific procedures and qualifications for correcting transfer docs. D) Indexing Lis Pendens: Notice of a lis pendens will now take place when indexed so title agents can be aware of such claims at closings. E) Private Transfer Fees on real property are now prohibited and notice must be regularly maintained by existing beneficiaries. F) Clerk's Bills: HB 3674 - Unsworn Declaration: big question is it for incarcerated parties only? Nancy Rister and Teresa Kiel will check with the Clerk's legislation committee for further clarification.

4) Real Estate Fraud - FBI Agent Holly Easter Kelley: Agent Kelley is a CPA and joined FBI in 2004. She discussed Mortgage Fraud cases: HUD Cases with HUD selling foreclosure homes, HUD foreclosed homes sold as owner occupied properties, HUD selling HUD REO

homes 3 ways (in order), Govt. and Non-profit have first right, Owner occupants, Real Estate Investors. 25 properties sold as owner occupied with but were being flipped as quickly as one week after sold by HUD. Straw buyers would be paid \$500 - \$800 per property. Straw buyers went after homes as owner occupants with backing of RE Investors and Realtors. By law owner occupant has to live there for 12 months. Not all Straw buyers are being charged as they were not aware they were doing anything illegal. Realtors are being charged including forgery. 5) How can PREP help? Items to discuss: Multiple parties with various transactions; same property closed and recorded more than once within a short period of time; possible title plant access to FBI; Loan Officer obtains a SSN from a deceased family member with multiple last names through marriages and maiden names. She could use the names and the SSN with illegal aliens and could also falsify incomes.

6) PRIA National Conference, San Antonio - September 24 - 27: We encourage all PREP members to attend not only because it is in our backyard but to promote a national forum addressing property records.

7) Future: Work with North Texas PREP Chapter and send agenda to PREP members. 8) eRecording Update: eRecording pass through costs have increased eRecording filings 15 - 20 %; Texas Dept. of Insurance did not allow an eRecording pass through cost on the HUD; PREP and TLTA worked together on legislation allowing title companies to itemize the eRecording cost on the HUD; **Great PREP success story and provides a working template to pass future legislation.**

9) Document Attorney - Chuck Brown of The Brown Law Firm discussed: Preparing of conveyance docs, deeds, liens - Chuck prepares documents from Realtor contracts and prepares documents to make room for recording information on first page and last page. He would like to see uniform rules across Texas for recording. "Document Uniformity" i.e. - Font size, margin requirements, one size of paper, no 2-sided..., PREP agrees in pushing for uniformity. This would amend or "re-write" Local Government Code 191. We would like to work with North Texas PREP, TLTA, County Clerks to "re-write" 191 for document uniformity and present as a potential bill in the next legislative session. Some document uniformity (margin requirements) are already in place in other states. Not as necessary to "re-create the wheel" with language. Cover Page? Depending on County Clerk vendor preference and/or County Clerk preference that county uses a cover page. In some cases this cover page is used as a receipt. They are not part of the recording nor charged as part of the recording package or Official Public Record. Recording information is either typed or barcoded on the coversheet for more efficient indexing and verifying for the County Clerk's office.

10) Future Topics: GIS - Appraisal District, Title Insurance 101 - Bob Philo, eRecording update, Augmentation of a Trusted Source, How to increase eRecordings, Legislative update, Document Uniformity - LGS

191. Next meeting will be March 22, 2012 in Round Rock, TX.

### Communication Tools you can Use - [PREP Blog](#) and [PRIA/PREP LinkedIn Group](#)

- Go to or subscribe to the [PREP Blog](#) and join the [PRIA/PREP LinkedIn Group](#)
- We try to put many of the [PREP Chapter Minutes/Agendas](#) on the [BLOG](#) when we receive them, so you all can track what is going on in other PREP Chapters. We also post daily articles of interest and legislation that may affect real property records and related industries - on both the [BLOG](#) and on [LinkedIn](#).

### Links to National News

['MERS morass' is hanging up negotiations on foreclosure settlement](#) - "State and federal officials [negotiating a settlement](#) with the nation's biggest banks over shoddy foreclosure practices are hung up on how they should deal with a Reston-based company that has acted as a proxy for financial firms throughout the country for more than a decade."

[Average 30-Year Fixed Rate Mortgage Sinks to 4.15 Percent](#) - "Mortgage rates, fixed and adjustable, reached all-time record lows providing further incentive for those homeowners looking to refinance."

[Short Sales Surged in Second Quarter: RealtyTrac](#) - "Second-quarter pre-foreclosure sales jumped 19% from the previous quarter, suggesting more banks and distressed borrowers are searching for efficient ways to offload properties that are near foreclosure, RealtyTrac said."

[Mortgage Refinancing Wave Strains Banks](#) - "Banks are sluggishly dropping residential mortgage rates as they reach the limits of their ability to handle a rush in refinancings."

[Dollar slips on Weak Housing Data](#) - "The dollar slipped Tuesday after new data in the U.S. showed sales of new homes fell in July for the third straight month. But a handful of better-than-expected economic reports, including Markit's composite purchasing managers index, from Europe and China helped ease fears about the global economy."

### ALTA NEWS: ALTA Supports Efforts to create a U.S. Covered Bond Market

The American Land Title Association (ALTA) supports the efforts of U.S. House Financial Services Committee in considering legislation that would create a covered bond market to provide liquidity for commercial real estate.

Co-sponsored by Representatives Garrett and Maloney, the U. S. Covered Bond Act of 2011 (H.R. 940) would include high-quality

commercial mortgages and commercial mortgage-backed securities (CMBS) as eligible collateral in a newly created framework for covered bonds.

"We hope that Congress will pass legislation to facilitate the creation of a U.S. covered bond market in order to encourage CRE lending and investing," said Justin Ailes, vice president of government affairs for ALTA. "We encourage the House Committee on Financial Services to move H.R. 940 forward in order to promote investor confidence in covered bonds, which in turn would provide liquidity and support credit availability in the CRE market."

The committee voted 44-7 in June to approve the bill.

Last year, the CMBS market accounted for \$11.6 billion in issuance. It's expected to reach \$35 billion this year. These levels are insufficient to service CRE debt, and a covered bond market could provide additional liquidity to meet this need. A comparable covered bond market already exists in most European countries, which offer necessary regulatory treatment and appropriate capital requirements to both facilitate the market and provide access to credit.

"Although there is no single solution to revive credit markets for commercial real estate, it is critical that policymakers encourage measures to help revive our economy," Ailes said. "A covered bond market is a potential way for financial markets to increase the amount of capital available for commercial lending."

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