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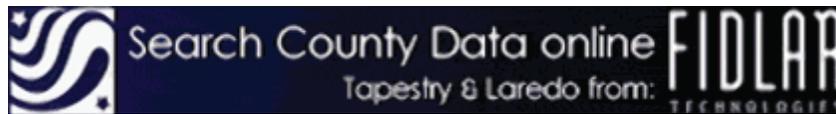
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MINNESOTA's eRecording Strategy

E-Recording: Coming To A County Near You

By Michael Cunniff, Hennepin County Recorder/Registrar of Titles, Chair of the Minnesota Electronic Real Estate Recording Commission and member of the MACO Board of Directors

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The Real Estate Industry has long been famous for its mountains of paper work. Take buying a house as an example. At the closing, the buyer and seller go to a conference room and are presented with a stack of documents labeled "seller" and "buyer." You, as a buyer, would spend the next 30 to 60 minutes signing documents, writing checks and engaging in chit-chat with the other party, a realtor, a mortgage banker, an attorney, or a closing agent. Aside from you and the seller, the real motivation for most of the others being present is to make certain that the closing occurs and that they get paid. After all the papers are signed you are given a copy of the documents in a neat envelope, told to keep them, and everyone went on their merry way.

What happened after the closing is what concerns those of us in government and those in the private free market system. The documents signed on the day of closing would be gathered together and sent to the appropriate county to be recorded. The property would be placed on the tax rolls, assessed fees and taxes and assigned to an assessor to evaluate the fair market value of the property to calculate future taxes. A significant problem of the current system is the process may take anywhere from days to several months following closing. **This is all about to change in Minnesota.** ([Read complete article.](#))

PRIA Sponsored "eRecording eXcellence Summit" Was a Great Success

On August 17, 2001, the first electronic recording (ER) XML Standard setting meeting took place in Minneapolis to create data standards and begin a process to implement infrastructure to facilitate electronic recording of a real estate transaction in the county land records. Since then 714 counties can now accept electronic land transactions and there are approximately 4,000 document submitters. **On October 26, 2011, industry leaders once again gathered in Minneapolis to discuss the current state of the eRecording industry.** PRIA's past President Mark Monacelli facilitated an "eRecording eXcellence Summit" and asked the group to focus on three questions: **What can the industry do to increase the number of eRecording counties and document submitters and how to build industry awareness of data integrity within an XML transaction?**

While there are still many challenges facing full implementation of eRecording, the group felt strongly that eRecording is still the most efficient recording solution and one that provides the greatest data integrity and security for permanent land transaction in the public records. Many initiatives came out of this meeting and there will be a follow-up meeting at [PRIA's Winter Symposium](#) in Washington, D.C. from February 29 - March 2, 2012. A few major areas discussed were the need for a better and much needed eRecording education program and how to utilize [PRIA's PREP Chapters](#) to reach a wider audience. If you are interested in participating in this important initiative contact Mark Monacelli at monacellim@stlouiscountymn.gov.

PREP Blog and PRIA/PREP LinkedIn Group

- Go to or subscribe to the [PREP Blog](#) and join the [PRIA/PREP LinkedIn Group](#) - both are intended to provide multiple ways for us to communicate with each other and share current news articles.

News From PREP Chapters:

Examples of PRIA's Products
["2010/11 PREP Chapter Topics"](#)
["How to get Ready for eRecording"](#)
[Bulk Records Access and Cost](#)
[\(other PRIA Standards and Publications\)](#)

PREP Chapter Meetings Nov/Dec 2011

Northern California
Missouri
Red River MN/ND
South Carolina UP
SE Minnesota
Central Florida
Metro Minnesota

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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In this newsletter volume, we'll be highlighting **SE Pennsylvania and Metro Minnesota** PREP Chapters. Each PREP Newsletter will post the recent "minutes" or summaries from PREP Chapters. And you can also go directly to the [map](#) on the PRIA/PREP webpage and find all documents from Chapters across the country.

SE Pennsylvania PREP:

Co-chairs: Government, Nancy Becker at NBecker@mail.montcopa.org and Business, Dallys Novarina, at dallys@dallys.com

The SE Pennsylvania PREP meeting was held on 9/20/11. The first topic at this meeting was discussion about House Bill 1726 and Senate Bill 1101 & 1103 all of which would place additional burden and have a negative impact on all Recorders of Deeds offices. The next topic involved an overview regarding MERS - in particular, noting that MERS had increased staff from 50 to 65 employees to handle all transactions. Bob Loughney of the FBI then spoke about how his office works and how they handle white collar crimes in both Montco and Bucks counties. The final speaker was Peirce Eichelberger who gave a presentation on the many uses of GIS. Peirce is also the co-chair for the GIS Committee sponsored by PRIA. For the complete minutes from this meeting, please click [here](#).

Metro Minnesota PREP:

Co-chairs: Government, Jennifer Wagenius at jennifer.wagenius@co.washington.mn.us and Business, Darlene Missler at dmissler@firstam.com

The Metro Minnesota PREP meeting held on September 8, 2011 included a presentation by Joanne Helm, Division Manager - Tax Calculation at Washington County. She provided an overview of the 2011 statutory changes to Homestead Market Value Exclusion, which replaces the repealed Homestead Market Value Credit. A handout was distributed showing taxes payable in 2011 and 2012 for several selected property values, and possible sample tax statement formats. An ERERC update was given by Mike Cunniff and a resolution was passed that would require all counties to implement eRecording by a specific date. Meeting dates in 2012 will be set at the next meeting planned for 11/10/11. For access to the complete minutes from this meeting, [click here](#).

Lnks to National News

[House Republican to unveil housing reform sans Fannie, Freddie](#) - "Rep. Scott Garrett (R-N.J.) will unveil his plan this week for a future mortgage market without a government guarantee, according to a congressional aide."

[How Many Homes Are in Trouble?](#) - "If you ask five researchers how many houses or mortgages we should worry about, you'll probably get at least five completely different answers. Here's a roundup of distress numbers, and how researchers arrived at them."

[Mortgage Scams in a Weak Housing Market](#) - "Fraudsters will always find ways to scam lenders and homeowners. And in recent years, they've shifted their tactics to profit from the market's downturn."

[Risk Rises for Housing Agency](#) - "Concerns are rising that the Federal Housing Administration could run out of money if the economy doesn't recover soon, raising the risk the agency would seek a taxpayer bailout for the first time in its 77-year history."

[Americans Consider Housing Policy in 2012 Election](#) - "As Americans consider the best candidates for the 2012 presidential and congressional elections, housing is at the forefront of the debate for many."

ALTA NEWS: CFPB Unveils Latest Round of Disclosure Prototype; Turns Sights to Closing Document

The Consumer Financial Protection Bureau (CFPB) released its fifth round of draft mortgage disclosure prototypes, this time comparing a [fixed-rate](#) (Pinyon Bank) and an [adjustable-rate](#) (Yucca Bank) loan. The CFPB said it will test this version of the disclosure with consumers and industry in Albuquerque, N.M. ALTA encourages members to provide feedback by either posting a comment to the CFPB's ["Know Before You Owe"](#) webpage or send an email directly to the [CFPB](#). Despite conversations with ALTA's RESPA Task Force, the CFPB continues to include the word "optional" on the Owner's Title Insurance line item.

So far, the Bureau has tested a disclosure that combines the Truth in Lending form and Good Faith Estimate. The CFPB has indicated it will release the first draft of a revised HUD-1 before Thanksgiving. The CFPB has called this prototype a closing disclosure. The Bureau also indicated that this isn't the last time the application disclosure will be reviewed. "It needs to work together with the closing disclosure, so we'll be asking for your feedback on both in the future," the Bureau said in a blog post.

During ALTA's Annual Convention, the Task Force held a conference call with CFPB staff, which was seeking information on when data for different line items on the GFE and HUD-1 become available including:

- When are the premiums for insurance (homeowner's, flood, etc) known/knowable?
- When are the final numbers for all tax-related items (property tax, assessments, etc) known/knowable?
- When are items like HOA Dues known/knowable?
- When are the seller's contributions known/knowable?
- When do lenders finally choose how many months of escrow they want?

The Task Force explained how many of these costs are only known with certainty late in the process, usually after the lender prepares its final closing package. They also highlighted how differing practices across the country lead to different timings for this information in different states. The Bureau was thankful for the information and is looking to meet with the Task Force in person later this year to work through more issues.

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