



"WORKING TOGETHER"

Property Records Education Partners (PREP)

[PREP Newsletter](#)

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PRIA Has High Attendance at San Antonio Annual Conference

PRIA's Annual Conference, held in San Antonio, Texas from September 22-24 this year set a record attendance! Colleagues in the property records related industries joined together to discuss some fascinating and often hard topics affecting all aspects of the real property industry.

The session opened with a MERS panel that consisted of MERS CEO Bill Beckman, Marjorie Bardwell, Fidelity, and Karen Mawyer, USAA, and Recorder Jeff Thigpen, Guilford County, NC. Each panelist gave their view of MERS followed by plenty of audience questions.

Committees and work groups were busy working on various projects: Notary re-write, XML standards, GIS, Redaction Best Practices, Uniform document Numbering. A lively discussion took place in the "Who's Indexing What, Why Where and How" session.

The final session was titled eRecording eXcellence and centered around a meeting to take place in Minneapolis, Minnesota on October 26, 2011. The meeting will center around developing a national strategy on three core themes: how can we increase the number of eRecording counties, how can we increase the number of document submitters and how can we build industry awareness around document integrity in an XML transaction. For more information about that meeting contact Mark Monacelli at monacellim@stlouiscountymn.gov.



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Examples of PRIA's Products
["2010/11 PREP Chapter Topics"](#)



["How to get Ready for eRecording"
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Publications\)](#)

**PREP Chapter Meetings
Oct/Nov 2011**

Washington State
Missouri
Red River MN/ND
South Carolina UP
SE Minnesota
NO California
Nebraska
Central Florida

**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](#).

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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News From PREP Chapters:

In this newsletter volume, we'll be highlighting the **Missouri 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 country. Read complete article.

Missouri PREP:

Co-Chairs: Government, Shawn Hennessee at hennesha@jacksongov.org and Business, John Winkler at jwinkler@us-title.com

The Missouri PREP Chapter was held on August 25th 2011. The primary speaker was David Townsend with Agents National Title Insurance. David's focus for this presentation was centered around MERS, . and he discussed What MERS is: David covered MERS creation is 1994 and why it was created. He explained the intent of MERS creation was not to save money from not having to file assignments, but rather to keep the process moving because the lenders and recorder's offices could not keep up with the volume. He also explained that MERS is a database and should not be looked at as more than that. The remainder of the meeting dealt with questions and answers pertaining to the recorder's concern about their databases being clouded by the lack of filing of these assignments.

David also briefly discussed Manufacturing Housing Laws. He briefly described the new laws pertaining to manufactured homes and the permanent affixation to the foundation. The meeting was mostly consumed by the MERS topic and we ran out of time before much was discussed on Manufactured housing. The next meeting will be held on October 20, 2011.

Links to National News

[Xerox: Most Lenders Prepared for e-Mortgages](#) - "Roughly 63% of lenders surveyed by Xerox implemented new software in 2011 to handle paperless mortgages, up from 49% in 2010."

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[HUD Program to Help Struggling Homeowners Falling Short](#) - "A federal program to provide temporary loans to homeowners struggling to pay their mortgages will probably fall short of its goal, the latest in a series of efforts that has left funds allocated by Congress unspent and has failed to help as many troubled borrowers as officials initially hoped."

[Report: Mortgage Delinquencies Rise, But Improvement on the Horizon](#) - "Mortgage delinquencies rose to 6.62 percent in August, according to a report from CreditForecast.com, supported by Moody's Analytics and Equifax."

[Mixed Impact on Consumers from Fed's 'Twist'](#) - "The Federal Reserve's latest effort to boost the economy by driving down long-term interest rates won't have a big impact on home and car buyers, savers or credit card users."

[MBA Takes MISMO Back from MERS](#) - "The Mortgage Bankers Association is going to take back management of its MISMO platform from MERS."

ALTA NEWS: ALTA President Testifies Before Congress

ALTA President Anne Anastasi represented the title industry well when testifying before the Financial Services Insurance, Housing and Community Opportunity Subcommittee during a hearing titled "Mortgage Origination: The Impact of Recent Changes on Homeowners and Businesses." [Click here](#) to view video of Anne Anastasi's testimony. [Click here](#) to read the written testimony.

Anastasi participated on the second of two panels, which consisted of 10 speakers, including representatives from the National Association of Realtors, the Mortgage Bankers Association, the Real Estate Services Providers Council and the National Association of Mortgage Brokers, among others.

Anastasi testified that the best way to improve the mortgage origination process is to improve federally mandated mortgage disclosures, which would ultimately protect consumers and help them make educated decisions when obtaining a loan.

"Mortgage disclosure laws are primarily designed to help consumers shop for the mortgage and settlement services. While the goal of providing them with timely information about their transaction is laudable, the execution reveals some shortcomings that actually cause confusion and may be counterproductive for consumers," Anastasi said. "As we seek to improve the mortgage origination process, we need to fundamentally rethink federal mortgage disclosure laws, which are a key part of the architecture of the current process."

To improve federal mortgage disclosures and ensure consumers receive the information needed to shop for their mortgage and settlement services, Anastasi said disclosures should include accurate itemized estimates of costs allowing consumers to receive a complete view of their transaction and make informed decisions. Currently, costs are aggregated, which confuses consumers who are unable to reconcile the numbers on the page.

"A better solution is to return the itemization and disbursement sheet from the previous Good Faith Estimate and HUD-1 Settlement Statement," Anastasi said. "Just like when you go out to dinner, your check doesn't just give you a total price. Rather, each item is listed giving you a breakdown of

what you pay for. These forms would allow consumers to see where their money is going and to better inquire about fees they find questionable."

Anastasi also said that mortgage disclosures should encourage consumers to make informed choices about services that are in their financial interest.

"Rather than prejudicing consumers against considering these services by using loaded terms like 'not required,' mortgage disclosures should encourage homebuyers to make informed decisions about services which are in their best interest and protection," she said. "One of these services is Owner's Title Insurance, which, if it is purchased, indemnifies consumers against challenges to the title of their property. If we have learned anything from the foreclosure crisis, it is that consumers should be encouraged to investigate products like Owners Title Insurance that help protect the consumers' interest."

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