

prep

Property Records
Education Partners

"WORKING TOGETHER"

Property Records Education Partners (PREP)

[PREP Newsletter](#)

[Volume 12, mid-February 2011](#)

"The Earthen Vessel: Land Records in the United States"

I was browsing the ever-changing PRIA site, and found this fascinating "History of Land Records" paper prepared by the International Outreach Committee. "Maintenance of real estate records has long been recognized as a legitimate function of local governments in the United States...This paper examines the methods for maintaining title information in the land records in the United States...and where the future might lie in continuing to give the public the access and service that it needs and demands." This paper is a great read and a wonderful educational tool. [Read complete paper.](#)



New PREP tools!

Please see the PREP website page that now includes a document with recent [PREP Chapter Meeting minutes and topics](#) from around the country. We are hoping it will spark your imagination as you consider timely issues to discuss in your region! **And coming soon:**

* our very own **PREP Blog** (we look forward to receiving posts from you)

* **Notary Basics** - a great audio presentation prepared by the Pennsylvania Association of Notaries - ready to present to your PREP Chapters

Comments about PREP and/or the PREP tools:

From Tomi Ings, Central Florida PREP Co-chair, and Records Department Manager, Orange County Comptroller's Office:

"...this is a great job of providing us with timely information and keeping



Newsletter Sponsors



If you'd like to advertise in this newsletter please contact:
cableman@priamail.us

In This Issue

[Land Records in the US](#)

[New PREP Tools!](#)

[Comments about PREP](#)

[Come to PRIA's Winter Symposium - March 2-4](#)

[Links to National News](#)

[ALTA News](#)

[PREP Chapter News: Oklahoma and Red River Valley, North Dakota](#)

Examples of PRIA's Products

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

["Privacy and Land Records"](#)

[\(other PRIA Standards and Publications\)](#)

[Upcoming PREP Chapter Meetings](#)

us informed of what other chapters are doing. This is definitely a great source of motivation for us. I am looking forward to the launch of the new PREP blog."

From Amy Conn, Manager, Land Records Division, Fairfax County Circuit Court and Capital Region PREP Coordinator:

"...the PREP efforts have been great. The newsletter and website are excellent. I will definitely see you at the PRIA Winter Symposium in DC next month."

Come to the 2011 PRIA Winter Symposium, March 2-4, at the Washington Marriott in Washington DC

It's not too late to register for this engaging and important symposium. This forum will offer general sessions on relevant topics including the issues surrounding access to and sale of bulk records, land fraud and foreclosure and risk management. Additionally, the PREP Committee will also be hosting a panel presentation given by several of the PREP co-chairs. They hope to inform you about the benefits and ease of having an active PREP Chapter in your state or region, so please try to attend this session on March 3rd. ([Click to view registration materials](#)).

Links to National News

[Fannie, Freddie Could Be Phased Out Under Treasury Housing Plan](#) - "U.S. Treasury Secretary Timothy F. Geithner will present Congress with three options for reducing the government's role in the nation's decades-old housing finance system and shrinking the footprint of mortgage companies Fannie Mae and Freddie Mac, according to two people familiar with the plan."

[30% of Mortgages are Underwater](#) - "Home prices dropped 2.6% nationwide during the last three months of 2010, pushing more borrowers underwater, according to a quarterly real estate market survey from Zillow.com."

[LPS: Mortgage Delinquency Rate Dropped 18% in 2010](#) - "According to a new market report released by Lender Processing Services (LPS) Tuesday, delinquency rates are down across all first-lien home loan products, with an 18 percent overall decline since the start of 2010."

[Size of FHA-backed Mortgages Should Shrink, Report Says](#) - "The size of mortgages backed by the Federal Housing Administration should shrink dramatically so the agency can protect itself against unnecessary financial risk, according to a report to be released this week by George Washington University."

February/March 2011
SE Pennsylvania
SE Minnesota
Washington State
Nebraska
Metro Minnesota
Colorado PTF
Texas
Missouri
Central Florida
South Florida

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:

[Carolyn Ableman](#)

PREP Coordinator

[Mark Monacelli](#)

PRIA PREP Committee Co-Chair

Recorder

St Louis County, Minnesota

[Justin Ailes](#)

PRIA PREP Committee Co-Chair

ALTA, Director of Government

Affairs

Join Our Mailing List!

Find us on Facebook 

View our profile on LinkedIn 

ALTA NEWS: "ALTA Warns Limited Definition of 'Qualified Residential Mortgage' Would Hinder Market Recovery"

The American Land Title Association joined 11 other trade associations in a joint letter warning several federal agencies that a narrow exemption from the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) credit risk retention rules would hinder an already weak housing market and impede a national economic recovery.

ALTA is concerned that regulators implementing Section 941 of the Dodd-Frank Act may be considering a narrow definition of the type of loans that qualify as a "Qualified Residential Mortgage (QRM)," which would exempt those loans from the laws risk retention requirements.

The Dodd-Frank Act requires lenders to retain a 5 percent risk-retention in loans sold to the secondary market. The bill was amended to include an exemption from the risk retention requirements for certain high-quality, lower-risk mortgages. Some have suggested that the QRM standard should only include loans with a very high down-payment requirement in order to limit QRM eligibility to an arbitrarily small percentage of the market. This would make mortgages unavailable or unnecessarily expensive for many creditworthy borrowers.

"Regulators should consider the harmful consequences of issuing a narrow QRM exemption as it would create further hurdles for consumers, particularly first time home buyers, to obtain credit," said Kurt Pfothenhauer, chief executive officer of ALTA. "If a QRM is established that is more stringent than current standards, millions of creditworthy borrowers would be considered high risk and would only be eligible for mortgages with higher interest rates and fees and without the protections required by the statutory QRM framework that limit risky loan features."

ALTA urges federal agencies to define the QRM's parameters in a way that facilitates a housing recovery and ensures access to conventional mortgage credit for all qualified buyers and refinancers, including low- and moderate-income households, minority families, and first-time buyers, while preserving high quality, empirically sound underwriting and product standards.

"The rationale of qualified residential mortgages is to generate a finance structure that encourages responsible lending and borrowing," Pfothenhauer said. "Loans with these standards will give investors assurance standards have been developed to limit defaults. A broad exemption will help keep mortgage rates and fees lower on QRMS, which will provide incentives for borrowers to document their income and choose lower-risk products."

Other groups joining ALTA in the letter include Asian Real Estate Association of America, Center for Responsible Lending, Community

Associations Institute, Community Mortgage Banking Project, Community Mortgage Lenders of America, Consumer Federation of America, Mortgage Bankers Association, Mortgage Insurance Companies of America, National Association of Home Builders, National Association of Real Estate Brokers and National Association of Realtors.

ALTA sent a separate letter explaining to regulators why title insurance is an important underwriting tool for a sound real estate transaction. ALTA recommends a title search, examination, curative work and the placement of both an owner's and loan title insurance policy are best practices that protect both individuals and creditors and should be included in the QRM exemption.

If you have questions or concerns, contact [Justin Ailes](#) or [Steve Gottheim](#).

PREP Chapter News

In this newsletter volume, we'll be highlighting both the **Oklahoma PREP** Chapter and the **Red River Valley - North Dakota PREP** Chapter. ([Read complete article](#)). You can also read the minutes from any of the [PREP Chapters](#) on the PRIA/PREP website.

Oklahoma PREP:

Co-chairs: Business, Eva Thurman at evat@capitolabstract.com and Government,Carolynn Caudill at cccarcau@oklahomacounty.org

The Oklahoma PREP Chapter met on November 9, 2010. Eva Thurman, Business co-chair welcomed all participants and made introductions. The election for the upcoming year's co-chairs was held and both Carolynn Caudill (Oklahoma County Clerk) and Eva Thurman (Capitol Abstract and Title Company) were re-elected. Wendell Edwards, Anchor from Channel 5 was the commentator at this PREP. The primary topic was the Mechanic and Materialman's Lien Presentation. Guest speakers on this topic were: Carolynn Caudill, Oklahoma County Clerk; Eva Thurman, Capitol Abstract and Title; Joe Dorman, State Representative; and, Mike Means, VP homebuilders.

Red River Valley - North Dakota PREP:

Co-chairs: Business, Sue Cosgriff at scosgrif@stewart.com and Government, Bonnie Rehder at bonnie.rehder@co.clay.mn.us

The Red River Valley - North Dakota meeting was held on 11/10/10. The primary speaker at this meeting was Al Jaeger, North Dakota Secretary of State. His office publishes a newsletter called "Notary Notes" and has useful information in it regarding notary violations and penalties, and is published to help North Dakota notaries stay current with the law. The Secretary of State also has a website - www.nd.gov/sos/ - which explains the process, tools, fees and forms

necessary to become a ND notary. Mr. Jaeger's presentation highlighted many good points about notarization. The remainder of the meeting dealt with current eRecording statistics: Cass County, ND is eRecording all document types. They are eRecording 15% to 20% of their documents. Burleigh County is eRecording 50 to 70 %. Clay County, MN, e-recorded 25% of their docs in October. In North Dakota, there are now 10 counties doing eRecording. New topics suggested for future PREP Meetings include estate planning (comparing life estate to trusts to transfer on death deeds). The next PREP meeting will be in May, 2011.
