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"The Destruction of Economic Facts" by Hernando de Soto



A recent article posted by one of our [PREP LinkedIn](#) members that resulted in lots of good discussion is one written by renowned Peruvian Economist, Hernando de Soto. Written in April of 2010, it still accurately portrays what continues to occur worldwide, and seemed worthy of sharing. Here are a few paragraphs with a [link to the full article](#).



"During the second half of the 19th century, the world's biggest economies endured a series of brutal recessions. At the time, most forms of reliable economic knowledge were organized within feudal, patrimonial, and tribal relationships. If you wanted to know who owned land or owed a debt, it was a fact recorded locally-and most likely shielded from outsiders. At the same time, the world was expanding. Travel between cities and countries became more common and global trade increased. The result was a huge rift between the old, fragmented social order and the needs of a rising, globalizing market economy. To prevent the breakdown of industrial and commercial progress, hundreds of creative reformers concluded that the world needed a shared set of facts. Knowledge had to be gathered, organized, standardized, recorded, continually updated, and easily accessible-so that all players in the world's widening markets could, in the words of France's free-banking champion Charles Coquelin, "pick up the thousands of filaments that businesses are creating between themselves."



The result was the invention of the first massive "public memory systems" to record and classify-in rule-bound, certified, and publicly accessible registries, titles, balance sheets, and statements of account-all the relevant knowledge available, whether intangible (stocks, commercial paper, deeds, ledgers, contracts, patents, companies, and promissory notes), or tangible (land, buildings, boats, machines, etc.). Knowing who owned and owed, and fixing that information in public records, made it possible for investors to infer value, take risks, and track results. The final product was a revolutionary form of knowledge: "economic facts." Over the past 20 years, Americans and Europeans have quietly gone about destroying these facts. The very systems that could have provided markets and governments with the means to understand the global financial crisis-and to prevent another one-are being eroded. Governments have allowed shadow markets to develop and reach a size beyond comprehension. Mortgages have been granted and recorded with such inattention that homeowners and banks often don't know and can't prove who owns their homes. In a few short



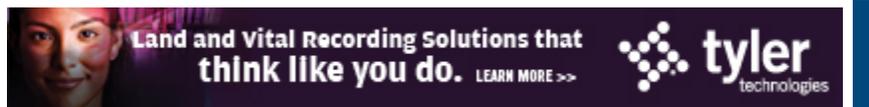
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decades the West undercut 150 years of legal reforms that made the global economy possible."



February/March 2012

- Pennsylvania
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- Central Texas
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- Missouri

PRIA Press Release: "Jackson County Chooses Manatron's Integrated Property Tax Software" - 2/8/12

Manatron, Inc., a global leader in providing integrated property tax and land administration software for governments worldwide, today announced that Jackson County, Oregon has contracted with the company to implement its Government Revenue Management (GRM) software. This will include the installation of GRM CAMA, which assists in the mass appraisal and assessment of property values, and GRM Tax, a software system that allows tax officials to maintain, bill, collect and distribute property and other taxes. Jackson County will be Manatron's tenth client in the state of Oregon. Jackson County selected Manatron based on the company's extensive experience in Oregon, Manatron's specific knowledge of the state's tax and appraisal code, as well as for the high-value functionality and features of its products. The Jackson County tax and assessment offices are responsible for more than 97,000 tax accounts. [See full press release.](#)

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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 Recorder
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 PRIA PREP Committee Co-Chair
 ALTA, Manager of Government Affairs



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News from PREP Chapters

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

Central Texas PREP: Co-chairs: Government, [Nancy Rister](#) and Business, [Eugene Sisneros](#) and [Diane Mickunas-Ries](#)

The Central Texas PREP Chapter met on August 4, 2011. On this meeting agenda, there were the following discussions: 1) Technology: eCertification, and US Postal Service related technology; 2) Legislative Update by TLTA; 3) TDI Mineral Rights; 4) Filing of Correction Deeds; 5) Indexing Lis Pendens; 6) Private Transfer Fees; 7) Clerk's Legislation; 8) Real Estate Fraud - FBI Agent Holly Easter Kelley discussed Mortgage Fraud, HUD Cases, Owner Occupants, Real Estate Investors and Straw buyers. Focus was on how PREP information could help Clerk's learn

about areas that could be noticed and/or prevented; 9) eRecording Update; 10) Document Attorney - Chuck Brown of The Brown Law Firm regarding uniform preparing of conveyance docs, deeds, and liens; 11) PREP would like to work with North Texas PREP, TLTA, and county clerks to rewrite the recording legislation for document uniformity. Future topics to be discussed at PREP: 1) GIS - Appraisal District; 2) Title Insurance 101; 3) eRecording update. The next meeting will be March 22, 2012. [See full minutes](#).

Metro Minnesota PREP: Co-chairs: Government, [Jennifer Wagenius](#) and Business, [Darlene Missler](#)

The Metro Minnesota PREP Chapter met on February 9, 2012. The following items were on the agenda: 1) Foreclosure Mitigation by Melissa Taphorn, Washington County Housing and Redevelopment authority; 2) ERERC updates; 3) Legislative updates; 4) MLTA; 5) Purchase money mortgages; 6) Rejecting documents; 7) Power of Attorney and Torrens; 8) New HUD-1 settlement statement draft version; 9) March 14th there will be CLE course on "Working with Torrens Property" presented. Kimball Foster (Hennepin County) is the course chair. 10) PRIA Winter Symposium will be held Feb. 29-Mar.2 in Washington, DC; 11) The next 2012 meeting will be on April 12. [See full minutes](#)



Find Out What's Happening With Land Records Issues Across the Country

Almost every day, we post news articles, and PRIA and PREP Chapter information, so feel free to subscribe to both the [PREP Blog](#) and the [PRIA/PREP LinkedIn Group](#) to stay in touch.

Recent Links to National News

[Misery Loves Campaigning: The Housing Misery Index and the 2012 Election](#) - "The housing crisis hurt some states especially hard. In those states, like Florida and Nevada, the Republican presidential candidates couldn't ignore housing. But in states that weathered the housing crisis better, the candidates won't spend precious money and attention on housing policy."

[Desperate states diverting foreclosure settlement money](#) - "The ink wasn't even dry on a settlement with the nation's top mortgage lenders when Missouri Gov. Jay Nixon laid claim to a chunk of the money to avert a huge budget cut for public colleges and universities."

[Despite Falling Prices, Housing Burden Still High for Middle Class](#) - "Though home prices have fallen dramatically as a result of the housing bust, paying the monthly cost of renting or owning a home hasn't become any easier for many middle-income Americans families, a new study finds."

[SunTrust estimates possible \\$120 million cost in mortgage, foreclosure settlement](#) - "SunTrust Banks expects a possible settlement with the states over mortgage servicing and foreclosure issues could cost about \$120 million, according to its annual report filed Friday with the Securities and Exchange Commission."

[Legal Action Against MERS Dropped in Kentucky](#) - "The U.S. Court for the Western District of Kentucky, Paducah Division, has ruled in favor of Mortgage Electronic Registration Systems Inc. The county clerks sued MERS and a group of MERS members, seeking relief under provisions of the Kentucky Recording Statutes."

ALTA NEWS: Congress Extends Flood Insurance Until May 31, 2012

On Dec. 17, 2011, Congress extended National Flood Insurance Program (NFIP) authority through May 31, 2012. This latest extension was a part of H.R. 2055, the so-called megabus conference report combining the remaining nine appropriations bills to fund the federal government for FY2012.

"ALTA continues to urge Congress to pass a bill that would provide long-term certainty to the NFIP, ensuring access to affordable flood insurance and ending disruptions in closings when lapses occur," said Justin Ailes, ALTA's vice president of government and regulatory affairs.

Last summer, the House passed the Flood Insurance Reform Act of 2011, which would extend the program through September 2016. The Senate has only passed a six-month extension of the program.

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