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Property Records Education Partners
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[PREP Newsletter](#)

[Volume 35 - January 2012](#)

Newsletter Sponsors



Probing the Future of the Property Records Industry - A Land Records Summit (hosted by PRIA)



When: Wednesday, February 29, 2012, 1-5 p.m. (social hour to follow)

Where: Washington Marriott, 1221 22nd Street Northwest, Washington, DC



What to Expect: The largest and most diverse group of stakeholders in the property records industry will gather for a facilitated discussion to address the future of the industry. The industry has faced significant challenges since the advent of the foreclosure crisis. Misconceptions and confusion prevail not only within the industry but also with the media outlets. Not a day passes that mortgage practices, foreclosures, fraudulent loans, banking inadequacies, MERS and other industry related issues that affect the American consumer are front page news.



There is increased scrutiny from regulators and multiple proposed solutions from members of Congress, the Federal Reserve, State Attorney Generals and others. It is time for industry stakeholders to "put everything on the table." The session will be an open discussion to begin to shape the future of the land records industry including such topics as: national lien registries, barriers to recording real estate transactions, access to records, robo-signing, notary, increasing adoption of electronic mortgages, electronic recording, mortgage/land fraud prevention, uniform laws, foreclosures and other industry related topics.



Confirmed summit participants as of January 27:

- Property Records Industry Association (PRIA)
- American Land Title Association (ALTA)
- American Escrow Association (AEA)
- Mortgage Bankers Association
- Mortgage Industry Standards Maintenance Organization (MISMO)
- Mortgage Electronic Registration System (MERS)
- Fannie Mae



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

- National Association of County Recorders and Clerks (NACRC)
- International Association County Recorders, Clerks and Election Officials (IACREOT)
- National Association of Independent Land Title Agents (NAILTA)
- Department of Justice Financial Crimes Unit (FBI)
- Internal Revenue Service (IRS)
- National Land Title Registration System Proponent

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

PREP Chapter Meetings
February 2012

Colorado
 South Carolina UP
 SE Minnesota
 Central Florida
 Metro Minnesota
 South Florida

Invited/confirmation pending:

- Consumer Finance Protection Bureau
- Federal Reserve Board of Governors
- Freddie Mac
- HUD
- National Association of Mortgage Professionals
- National Notary Association
- National Public Records Research Association
- American BAR Association
- Rep. from the House and Senate
- Rep. from the State's Attorney Generals Association

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
[Nick Hacker](#)
 PRIA PREP Committee Co-Chair ALTA, Manager of Government Affairs

Registration materials for the 2012 PRIA Winter Symposium, scheduled for February 29 - March 2 at the Washington Marriott in Washington, DC, are now available on the [PRIA website](#). Thank you to Manatron Inc. for their sponsorship of the Summit and reception following.

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RJID Numbering System Released for Comment

PRIA Press Release: Morrisville, N.C. - The Property Records Industry Association (PRIA) has announced the publication of its newly developed Recording Jurisdiction Identification (RJID) numbering sequence for review and comment. A 30-day Intellectual Property Rights (IPR) review period allows interested parties to submit comments on the IPR or other information about this proposed RJID system. For information regarding PRIA IPR policies see the [PRIA Operating Rules](#). This document was developed by the Uniform Numbering System Workgroup of the Business Processes and Procedures Committee of PRIA.

For most of history, recording has been a local activity. Documents have been created by local lenders, title companies, attorneys and closing agents, subsequently, these documents have then been recorded at the corresponding county courthouse. However, as the lending and title industries have become more regional and national in scope and the Internet and eRecording have given rise to the virtual courthouse, confusion over accurately identifying jurisdictions has increased. The [Recording Jurisdiction Identification \(RJID\)](#) is a recommendation to help reduce confusion and seamlessly send documents to the correct county for recording. ([See complete press release](#)).



News from PREP Chapters

In this newsletter volume, we'll be highlighting both the **Arizona** 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.)

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 Chapter met on 11/10/11. The agenda included ERERC updates, eCRV details, County Assessor implications, and MLTA, MNAR, and MCRA impacts. New business included the subjects of: Re-titling of manufactured homes, the Hennepin County Assessor value trends, and a showing of the MPR Homestead exclusion video. (5) PREP Chapter meetings for all of 2012 were set. The next meeting will be on February 9.

Arizona PREP:

Co-chairs: Government, Cathy Lucero at clucero@risc.maricopa.gov and James Stamas at jpstamas@atsaaz.com

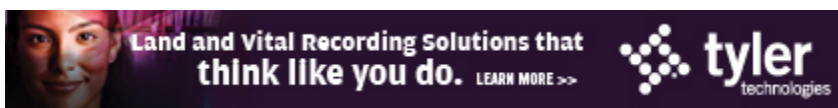
The Arizona PREP Chapter met in October of 2011. Cathy Lucero, Government Co-chair presented an overview of PRIA and PREP for the attendees. Guest speakers from the Secretary of State's office were present and the well-attended meeting covered much discussion from the stakeholders in the state about current PREP related issues. Planning was underway for future PREP Meetings and the next meeting will be in April 2012.



Announcement from PRIA's "Notary Essentials Workgroup"

The Notary Essentials Workgroup, co-chaired by Nancy Becker, Montgomery County, Penn., and Marc Aronson, Pennsylvania Association of Notaries (PAN), announces the release of its "Notary Best Practices for Recordable Documents" for 30-day review.

The workgroup held a series of webinars to systematically review the original document, first published in June 2002, and then presented draft papers at both the 2011 conferences to solicit additional levels of input. These meetings and discussions resulted in the final paper which is posted for comment. Any questions or comments should be submitted to [Nancy Becker](#) and [Marc Aronson](#), workgroup co-chairs, by Friday, February 24. To access the document, [click here](#).



PREP Blog and PRIA/PREP LinkedIn

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 and discuss current news in the industry.

Recent Links to National News

[Old mortgages rise from the dead, haunt homeowners](#) - "More and more, homeowners say that mortgages they thought were dead and buried are springing back to life, sometimes haunting them all the way into foreclosure."

[California attorney general rejects foreclosure settlement](#) - "Calling it "inadequate for California," the state is rejecting the latest settlement proposal between states and major [U.S. banks](#) over lending abuses that fueled the foreclosure crisis."

[The Housing Recovery that Wasn't](#) - "The evidence for a recovery is compelling, but optimists should actually be watching rising interest rates."

[Two Virginians Indicted in Foreclosure Rescue Scheme](#) - "Two Chesapeake, Va. residents, Philip Villasis and Ray D. Gata, have been indicted by a Norfolk federal grand jury on nine charges including conspiracy to commit wire fraud, and money laundering in a foreclosure rescue scheme."

[Why all the robo-signing?](#) - "The Wall Street Journal [reported](#) on Jan. 19 that the Obama administration was pushing heavily to get the 50 state attorneys general to agree to a settlement with five major banks in the "robo-signing" scandal."

ALTA NEWS: FHA Extends Anti-Flipping Waiver Through 2012

In an effort to continue stabilizing home values and improve conditions in communities experiencing high foreclosure activity, the Federal Housing Administration on Dec. 29 extended a temporary waiver of FHA's anti-flipping regulations through 2012.

With certain exceptions, FHA rules prohibit insuring a mortgage on a home owned by the seller for less than 90 days. In 2010, however, FHA temporarily waived this regulation through Jan. 31, 2011, and later extended that waiver through the remainder of 2011. The new extension will permit buyers to continue to use FHA-insured financing to purchase HUD-owned properties, bank-owned properties, or properties resold through private sales. It will allow homes to resell as quickly as possible, helping to stabilize real estate prices and to revitalize neighborhoods and communities. The waiver contains strict conditions and guidelines to prevent the predatory practice of property flipping, in which properties are quickly resold at inflated prices to unsuspecting borrowers.

The waiver continues to be limited to sales meeting the following conditions:

- ... All transactions must be arms-length, with no identity of interest between the buyer and seller or other parties participating in the sales transaction.
- ... In cases in which the sales price of the property is 20 percent or more above the seller's acquisition cost, the waiver will only apply if the lender meets specific conditions.
- ... The waiver is limited to forward mortgages, and does not apply to the Home Equity Conversion Mortgage (HECM) for purchase program.

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Did you know that we distribute this newsletter to over 7000 addresses in the real property records industry every two weeks?

Please see the new [media kit](#) on the PRIA website. Click to page 5 in the kit to see PREP e-Newsletter advertising rates for the rest of the PRIA year, ending on July 31, 2012. Or contact [Carolyn Ableman](#) at any time for more PREP information.

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