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## "Title Companies Urged to Embrace Electronic Process as Lenders, Recorders Push Adoption"

*excerpted from ALTA's Title News (June 2012)*

"For more than a decade, title professionals have heard about the benefits of going paperless. Adoption of a paperless process has been slow for several reasons. Lack of education programs, fear of technology, resistance to change and conflicting state laws have all slowed adoption. There's also been the "chicken or the egg" mentality where the mortgage industry says it will convert as soon as county recorders are ready, while county recorders are waiting for more electronic transactions.

"We all have to take the next step," said Vicki DiPasquale, national sales manager for Simplifile (and Central Florida PREP Business Co-Chair). "The great thing about the title industry is, even though the lenders are figuring out what that next step looks like for them in regard to electronic mortgages and closings, it can start with paperless closings today. Title companies should be thinking about ways to take as much paper out of the process now, so when lenders begin the push to do more e-closings, they'll be ready." Title professionals can improve workflow, save money, reduce costs and improve service by embracing paperless processing through simple technology. Efficiencies include preparedness for e-mortgages, reduced supply costs, increased employee efficiency, elimination of lost files, real-time auditing and reduction of fraud and risk.

Foundation for Paperless Transactions: More than a trend in land record document submission, e-recording is a government priority. While the GSEs have been looking at electronic closings since 2000, the foundation for paperless transactions comes from several pieces of federal and state legislation. Federal (E-SIGN) and state (UETA and URPRA) legislation has established the legal basis for secure electronic recording and hundreds of counties are e-recording today. The Electronic Signatures in Global and National Commerce Act (E-SIGN) was enacted June 30, 2000, and provides that electronic signatures and records are just as good as their paper equivalents. It states that a contract or signature "may not be denied legal effect, validity, or enforceability solely because it is in electronic form." The Uniform Electronic Transactions Act, which was passed in 1999, supports the validity of electronic documents and standardizes the differing state laws over such areas as electronic signatures. The legislation has been passed by 47 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. New York has adopted its own version. Additionally, the Uniform Real Property Electronic Recording Act has been adopted in more than 20 states in an



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effort to remove any doubt about the authority of recorders to receive and record documents and information in electronic form. To facilitate paperless transactions, the National Conference of Commissioners on Uniform State Laws (NCCUSL) revised its Uniform Law on Notarial Acts in 2010. This was done to modernize the law governing notaries public and clarify their responsibilities and duties." [Read complete article.](#)



## "The Impact of Land Fraud on the Real Estate Industry" PREP Chapter Presentation is Available for Use

PRIA has finished the PREP Chapter Presentation entitled "**The Impact of Land Fraud on the Real Estate Industry**" and it is available for use. Earlier this year, Ernst Publishing completed a nationwide survey regarding the state of Land Fraud across the United States. This presentation, first presented at PRIA's Legislative Conference in Washington DC in March, 2012, now presents the national survey results and allows local PREP Chapters to participate in the survey as well. Please see the presentation and a guideline document on the PRIA webpage, at both the [PREP Presentations](#) page and on the [Land Fraud Committee](#) page. You can also contact National PREP Coordinator, [Carolyn Ableman](#), at any time to obtain the presentation materials.



## News from PREP Chapters

In each PREP Newsletter, we'll highlight one or more of the PREP Chapters meeting across the country. In this edition, we'll be spotlighting the **Metro Minnesota PREP Chapter**. You can also go to PRIA's PREP page at any time to find a [local PREP Chapter in your area](#).

### Metro Minnesota PREP:

Co-chairs: Government, Timi Bailey at [timi.bailey@co.anoka.mn.us](mailto:timi.bailey@co.anoka.mn.us) and Business, Darlene Missler at [dmissler@firstam.com](mailto:dmissler@firstam.com)

The Metro Minnesota PREP meeting was held on June 7, 2012. The group discussed ERERC, the MLTA website, and the Bar Association discussed possible amendments to statutes pertaining to Transfer on Death Deeds, and on Certificate of Trusts and their affidavits. Washington County announced plans for rolling out their new RecordEASE records system. They will be going live 6/18/12 with training taking place that week. Timi Bailey from Anoka County will be serving as the new Government co-chair. Simplifile presented a demonstration on how to identify Abstract or Torrens when eRecording documents. There was discussion regarding property interest and deed language which might clarify this.

Ramsey County has been testing ECRV's and has started a customer focus group to review the recording process and make recommendations for

[Notary Best Practices](#)  
[eDocument Index Data](#)  
["How to get Ready for eRecording"](#)  
[Bulk Records Access and Cost](#)  
 (other PRIA Standards and Publications)

### PREP Chapter Meetings July/August 2012

Central Texas  
 SE Minnesota  
 Central Florida  
 Northern California  
 Colorado  
 Upstate South Carolina

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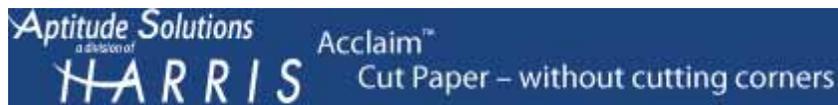
Do you have questions or suggestions on this newsletter or any updated information on co-chairs, emails, phone numbers etc. please contact us:  
[Carolyn Ableman](#)  
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[Mark Monacelli](#)  
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improvement. Their report will be given to supervisors in June. The next PREP meeting will be on September 13, 2012 at 10:00 am at France Place, 3601 Minnesota Drive, Bloomington, MN. ([Read complete minutes](#))



## Have you Booked your Registration for PRIA's Annual Conference in Memphis?

From August 28-30, PRIA will host its Annual Conference at the famed Peabody Hotel to Shake, Rattle and Roll in Memphis. There are lots of registration options available for both PRIA members and non-members, including a special one-day option for those unable to attend all three days.

Check out the [preliminary schedule](#) and then make your travel reservations keeping in mind that the conference dates immediately precede the Labor Day Weekend. Hotel reservations are now being accepted at The Peabody. Registration materials are available on the [PRIA website](#).

## PRIA Press Release: "eRecording Counties Top 800 Mark"

**eRecording Counties Top 800 Mark** - "The number of counties that are electronically recording documents reached the 800 mark on June 30 according to Kay Wrucke, recorder, Martin County, (Minn.), and president of the Property Records Industry Association (PRIA). Electronic recording (eRecording) is the automated process in a land records office of receipt, examination, fee calculation and payment, endorsing of recording information and return of recorded electronic documents to the submitter. eRecording improves the quality of data, reduces turn-around times and provides significant cost savings for those who utilize it, when compared to a manual process.

"Between September 2011 and June 2012, the number of counties committing to the eRecording process increased by 14.3 percent," said Washoe County (Nev.) Chief Deputy Recorder and PRIA Technology Committee Co-chair, Larry Burtness. "As the PRIA eRecording standards continue to mature, the number of counties leveraging this technology continues to expand." According to PRIA's tracking system, it took from the late 1990s until August 2006 to reach the 200 eRecording counties mark. That number has now more than quadrupled in the ensuing six years. "It's exciting to see so many counties embracing this technology and, along with the technology, the PRIA standards," said Wrucke. PRIA, the national standard-setting body for the land records industry, maintains a list of counties that have implemented eRecording technology and posts the list on the association's Website ([www.pria.us](http://www.pria.us)). The list includes counties whose implementations have been confirmed by PRIA." [Read entire press release](#).

## Keep up 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

[Real Estate Prices Are Going Back Up](#) - "[House prices](#), after falling for more than five years, are rising again. All the major sales-price [indexes](#) show that there have been modest national increases in recent months, even after adjusting for seasonal patterns."

[Kansas Court Upholds MERS as Acting Agent in Foreclosure Case](#) - "The Kansas Court of Appeals ruled in favor of U.S. Bank and rejected an appeal of wrongful foreclosure by a borrower, [MERSCORP Holdings, Inc.](#) announced in June."

[Number of the Week: Has Housing Bottomed?](#) - "The signs of a bottom in the housing market are piling up, and after Friday's employment report we can add construction jobs to the pile."

[What To Expect From The Housing Market In The Remainder Of 2012](#) - "The root of the global financial crisis and resulting recession could be summed up in one word: housing. Fueled by cheap credit, shady-style mortgages and over-inflated home prices, the resulting speculative bubble popped hard and sent home prices into a tailspin. Those falling prices ultimately exacerbated all the rest of the problems facing the economy, and there are several long-term consequences from the recession."

[Hawaii Federal Court Upholds MERS' Interest Rights](#) - "MERSCORP Holdings, Inc., announced that a U.S. District Court Judge for the District of Hawaii upheld the right of Mortgage Electronic Registration Systems, Inc., (MERS) to assign interests in mortgages."

## "ILS transitions to the Thomson Reuters brand - and retains its focus on land administration"

*excerpted from Devex 5/29/12*

International Land Systems has been a leader in providing land administration services to clients worldwide. Last year, the company was acquired by Manatron, which in turn was acquired by [Thomson Reuters](#), the IT and information giant that, through its GRM software suite, helps governments improve operations and optimize revenues and transparency.

The sales didn't mean the end of ILS, though. In fact, its staff has been flourishing under the Thomson Reuters brand, and the company continues to hire in Washington and elsewhere. ([Read complete article](#))

## ALTA NEWS: ALTA President Outlines Principles for Successful Mortgage Disclosures during Congressional Hearing

Christopher Abbinante, president of the [American Land Title Association](#) (ALTA), testified June 20 before the House Financial Services Subcommittee on Insurance, Housing and Community Opportunity during a hearing titled "Mortgage Disclosures: How Do We Cut Red Tape for Consumers and Small Businesses?"

The Dodd-Frank Wall Street Reform and Consumer Protection Act directs the Consumer Financial Protection Bureau (CFPB) to simplify and combine mortgage disclosures required under the Truth in Lending Act (TILA) and Real Estate Settlement and Procedures Act (RESPA). The CFPB is expected to issue a proposed final rule in July 2012.

"ALTA supports simplified mortgage disclosures," Abbinante said. "However, industry groups and the Bureau agree that there are a number of statutory conflicts between RESPA and TILA. It is not clear if these conflicts can be resolved by the Bureau or will require an act of Congress."

Abbinante reminded the Subcommittee that, "ALTA members act as independent, third-party settlement agents in mortgage transactions. We prepare and provide the HUD-1 settlement statement, which provide all parties to the transaction with their final settlement costs."

Abbinante's testimony outlined six principles to help the CFPB develop disclosures that are fair for consumers and the industry and avoid unintended consequences. The principles are:

1. Prevent disruptive and costly delays to closing for consumers
2. Provide industry with clear guidance
3. Promote fair competition
4. Avoid unnecessarily high costs for small business
5. Test the disclosures on actual closings instead of isolated interviews with consumers
6. Encourage consumers to make informed decisions.

"These principles will help ensure the CFPB avoids unintended consequences for consumers, industry and the entire real estate market," Abbinante testified.

"Lenders should continue to have responsibility and liability for preparing the part of the disclosure related to the loan costs, while settlement agents should continue to have responsibility and liability for preparing the part of the disclosure related to the settlement costs."

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