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[PREP Newsletter](#)

[Volume 54 - mid-November 2012](#)



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## Federal Housing Finance Agency and Consumer Financial Protection Bureau to partner on development of National Mortgage Database

excerpted from [CFPB website 11/1/12](#)

*Initiative Will Help Streamline Disparate Datasets and Support Regulators' Efforts to Monitor the Market* - WASHINGTON, D.C. - The Federal Housing Finance Agency (FHFA) and Consumer Financial Protection Bureau (CFPB) have agreed to partner on the creation of a National Mortgage Database-the first comprehensive repository of detailed mortgage loan information. The database will primarily be used to support the agencies' policymaking and research efforts and to help regulators better understand emerging mortgage and housing market trends.

"This partnership between FHFA and CFPB will create a unique resource that benefits the government and public as we seek to answer important questions about how the housing finance market is evolving and changing," said FHFA Acting Director Edward J. DeMarco. "This collaborative effort is a great way to pool expertise and leverage resources for the benefit of regulators and the public."

"In order to understand what is going on in the mortgage marketplace and develop appropriate consumer protections, we must have the best facts and data," said CFPB Director Richard Cordray. "This database will be a valuable tool for regulators and researchers and we look forward to partnering with FHFA on this important work."

The National Mortgage Database will include information spanning the life of a mortgage loan from origination through servicing and include a variety of borrower characteristics. Specifically, the database will include loan-level data about the mortgage including: the borrower's financial and credit profile; the mortgage product and terms; the property purchased or refinanced; and the ongoing payment history of the loan. Data will be updated on a monthly basis and track as far back as 1998. Additionally, this database fulfills an FHFA requirement under the Housing and Economic Recovery Act of 2008 (HERA) to conduct a monthly mortgage market survey. ([Read complete article.](#))

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## 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 **Washington State PREP Chapter**. You can also go to PRIA's PREP page at any time to find a [local PREP Chapter in your area](#).

### Washington State PREP:

Co-chairs: Government, Melanie Muzatko at [mmuzatko@spokanecounty.org](mailto:mmuzatko@spokanecounty.org) and Business, Diane Mickunas-Ries at [diane.mickunas-ries@thomsonreuters.com](mailto:diane.mickunas-ries@thomsonreuters.com)

The Washington State PREP Chapter met on 10/1/12. Diane Mickunas-Ries, Business Co-chair, introduced the attendees and then provided a brief background on PRIA and PREP and its purpose to bring government agencies and private businesses together to discuss and share information related to property records, and to discuss mutual issues. Diane then gave a presentation on the current state of eRecording around the United States.

[Diane](#) indicated that her presentation is available by contacting her. In addition, [PRIA](#) has a multitude of resources available to members and non-members. Diane also talked about PREP being an excellent means to share resources and provided the PREP blog information and National PREP Coordinator, Carolyn Ableman's email address for attendee's use. Julie Blecha, Records Retention Analyst with the Office of the Secretary of State, then talked about URPERA and the development of Washington Administrative Codes (WAC) to implement basic standards for electronic recording.

There was a legislative update given by Thad Duvall, Douglas County Auditor. Senator Kline from Seattle/Renton has convened a committee as a result of his concerns about the foreclosure process in Washington State. One of the primary questions the committee is looking at is whether or not there should be a law stating what documents clearly need to be recorded for real estate transactions. Six document types have been suggested to be those required for recording for property transactions (Deeds, Deeds of Trust, Promissory Notes, Assignments, Trustee Documents, and Reconveyances). Melanie Muzatko, Spokane County Recording Manager and PREP Government Co-chair asked the attendees if there was any impact of the new recording fees that require real estate related documents to be assessed an additional surcharge. The current plan is to have the next Washington State PREP meeting in coordination with the County Auditor's Recording Conference in March 2013. Find out more about [Washington State's PREP Chapter Meeting on the PRIA website](#).



Indecomm Global Services  
 Receives ISMS Certification  
 MS Adopts Rules for eRecording  
 CSC Ingeo recognized for  
 eRecording innovations  
 PRIA Unveils New Website  
 Design  
 eRecording eXcellence  
 Links to National News  
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### Examples of PRIA's Products

["The History of Public Records"](#)  
["The Impact of Fraud on the Real Estate Industry"](#)  
["How to get Ready for eRecording"](#)  
[Bulk Records Access and Cost \(other PRIA Standards and Publications\)](#)

### PREP Chapter Meetings November/December 2012

Red River Minnesota  
 Metro Minnesota  
 Colorado  
 Northern California  
 SE Minnesota

### 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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[Mark Monacelli](#)  
 PREP Committee Government Co-Chair, Recorder  
 St Louis County, Minnesota  
[Madeleine Nagy](#)  
 PREP Committee Business Co-Chair, ALTA  
 State Government Affairs

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## Pennsylvania judge allows county fee case against MERS

excerpted from [Housing Wire, 11/2/12](#)

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A county recorder out of Pennsylvania will be able to pursue her county recording fee case against the Mortgage Electronic Registration Systems, the U.S. District Court for the Eastern District of Pennsylvania ruled this week. The judge allowed a class-action suit filed on behalf of Pennsylvania county recorders to move forward on the grounds that state law requires the recording of all property conveyances and the legislature intends for plaintiffs to possess the right to try and enforce the statute.

"In addition to claiming that MERS's failure to record assignments violated the recording statute, the plaintiff also asserted claims for civil conspiracy, unjust enrichment, and declaratory and injunctive relief," added a client note from law firm Ballard Spahr. The decision handed down by the U.S. District Court for the Eastern District of Pennsylvania is similar to other county recording fee cases filed in multiple states. The court for the most part upheld the plaintiffs right to pursue MERS in court for making electronic property assignments without paying local county recording fees. ([Read complete article.](#))

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## Indecomm Global Services Receives ISMS Certification

This article was posted on the [PRIA Press Release](#) page.

Indecomm Global Services, a leading business process outsourcing company, announced that it has been certified to conform to the Information Security Management Systems (ISMS) standard - ISO/IEC 27001:2005 from the International Organization for Standardization (ISO). This certification, which is an ISO 27001 standard, represents an arms length audit of the systems, procedures and processes of Indecomm's international businesses. The audit covered

information security controls for all facets of Indecomm's businesses, including information technology, operations, human resources and general administration. Elements of the review included details associated with physical building access, computer systems availability, both internally and those provided to clients, as well as document retention and review. ([Read complete press release on the PRIA website.](#))



## From PRIA's "In Touch" Newsletter (10/12): Mississippi Adopts Rules for eRecording Implementation

PRIA member Arthur Johnston, who also chairs the Mississippi Electronic Recording Commission, reports that on October 17 the Commission conducted

a public hearing on final adoption of rules and standards implementing eRecording in Mississippi. The rules and standards fully incorporate the PRIA technical standards. While eRecording is optional for each county recorder, the PRIA standards are mandatory. Johnston expects at least one county to be eRecording before calendar year end.



## CSC Ingeo Recognized for eRecording Innovations

excerpted from [PR Web 11/5/12](#)

CSC Ingeo, provider of the nation's largest real estate document eRecording network, is proud to announce that its services received an honorable mention in the prestigious 2012 Mortgage Technology Awards, published last month. In their 13th year, the Mortgage Technology Awards celebrate companies that have brought greater efficiencies and cost-effectiveness to the finance industry. CSC Ingeo was a runner up in this year's "Lasting Impact Award" category, which credits organizations whose technological innovations have "transformed" mortgage finance.

Ingeo revolutionized the mortgage industry more than a decade ago when it launched the first electronic system for real estate document recording, making possible at last the electronic creation, transmission, and recording of legal land records. After years of growth and successful operation, Ingeo was acquired by the Delaware-based business and financial services leader Corporation Service Company (CSC) in 2011. ([Read complete article.](#))

## PRIA Unveils New Website Design

The Website Redesign Taskforce announces the launch of the new PRIA website design. Be sure to check out the banner advertisers, CSC Ingeo, Simplifile, LLC and Thomson Reuters, whose ads rotate each time the front page reloads. There is a News and Events Section which will include quick links to current information. When new information is added to the website, you'll find it under "headlines" in the bottom right corner. Updates and enhancements to the website are ongoing, but please take a few minutes to browse the site and tell us what you think. [Click here](#). Suggestions are always welcomed. Check back frequently for updated information on PRIA activities. Submit comments to PRIA's Chief Staff Officer, [Stevie Kernick](#).

## eRecording eXcellence

PRIA has embarked on a campaign to promote the adoption and implementation of eRecording standards by both county recorders and submitters. More than **850 jurisdictions are currently eRecording-enabled** and approximately 15 new jurisdictions become enabled every month. The eRecording eXcellence Work Group is diligently working to enable recording jurisdictions that do not currently have eRecording capabilities. To learn more, look at the resources available on the [eRecording eXcellence section of the PRIA website](#).

## Links to National News

[Home Prices Rise in 81% of U.S. Cities as Markets Recover](#) - "Prices for single-family homes rose in 81 percent of U.S. cities as the property market extends a recovery from the worst crash since the 1930s."

[Wholesale, HARP 3.0 And Housing Recovery](#) - "Mark Greco, president of Austin, Texas-based 360 Mortgage Group LLC, is observing the changing times, especially in regard to the wholesale lending sector, and he is also speaking positively on the possibility of another edition of the Home Affordable Refinance Program (HARP)."

[Right Away, Housing Challenges for Obama](#) - "Now that President Barack Obama has won re-election, there are several housing-related challenges staring the federal government square in the face. These are some of the decisions that will have to be made in the coming weeks."

[Battle Plan Shifts on Dodd-Frank](#) - "While President Obama's victory means the Dodd-Frank law will stand, observers said the finance industry could yet trim some parts of the law because changes now are politically less risky for Democrats."

## **ALTA NEWS: CFPB to Hold Financial Institutions Liable for Vendor Violations**

A [bulletin](#) issued in April by the CFPB fanned the flames that lenders need to increase oversight of their service providers. The memo indicates that financial institutions under Bureau supervision may be held responsible for the actions of the companies with which they contract. The Bureau said it will take a close look at service providers' interactions with consumers and hold all appropriate companies accountable when legal violations occur.

"Consumers are at a real disadvantage because they do not get to choose the service providers they deal with-the financial institution does," said CFPB Director Richard Cordray. "Consumers must not be hurt by unfair, deceptive, or abusive practices of service providers. Banks and nonbanks must manage these relationships carefully and can be held accountable if they break the law."

The Bureau's bulletin, which mirrors past guidance from the other federal banking regulators, urges supervised financial institutions to have an effective process for managing the risks of service provider relationships to "limit the potential for statutory and regulatory violations and related consumer harm." According to the memo, some examples of oversight by mortgage lenders and servicers include:

- Conducting thorough due diligence to verify that the service provider understands and is capable of complying with the law;
- Requesting and reviewing the service provider's policies, procedures, internal controls, and training materials to ensure that the service provider conducts appropriate training and oversight of employees or agents that have consumer contact or compliance responsibilities;
- Including in the contract with the service provider clear expectations about compliance, as well as appropriate and enforceable consequences for violating any compliance-related responsibilities;
- Establishing internal controls and on-going monitoring to determine whether the service provider is complying with the law; and

- Taking prompt action to address fully any problems identified through the monitoring process.

"Based on what we've seen, we believe that title agents are likely to face increased scrutiny regarding their business practices, policies and procedures," Riley said. "It's imperative for title agents to begin preparing for potential examinations by the CFPB and audits by mortgage lenders and mortgage servicers. Title agents should begin to work with their compliance attorneys to determine exactly what next steps should be taken before they are behind a curve that will be extremely hard to get around."

## Keep Up with Land Records News Across the Country

Almost every day, we post national news articles, and PRIA and PREP Chapter information on the [PREP Blog](#) and the [PRIA/PREP LinkedIn Group](#). You are able to stay in touch by subscribing to both sites and automatically receiving updates daily or weekly.

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