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[PREP Newsletter](#)

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SIMPLIFYING RECORDS MANAGEMENT NEEDS  
 FOR GOVERNMENTS AROUND THE WORLD

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## Paperless Mortgages May Be the Key to Compliance

*excerpted from [American Banker, 9/28/12](#)*

"You generally have to take surveys conducted by tech companies with a grain of salt, given the mission of the research sponsors. But there were some findings in Xerox (XRX)'s eighth annual "Path to Paperless" survey that are eye catching, since they reveal discernible anxiety about mortgage regulations that's impacting the pace of innovation. Xerox's findings on the growth of automated closings demonstrates robust adoption. More than 43 percent of the lenders believe that more than half of all loans will be closed electronically within the next four years, up from 28 percent who believed that in 2011. More notable is the 90 percent of origination, underwriting, archiving, investing/funding and servicing professionals who cited access to an audit trail as an important benefit of going "paperless"; and the 88 percent who consider how well a "paper reducing" tech product supports compliance when shopping for a solution.

"If you look at the last couple of years there's been a lot of turmoil...you need to be accountable. The survey revealed [lenders] are under pressure to comply with standards," says Nancy Alley, vice president and general manager for Xerox Mortgage Services. Mortgage laws, regulations and standards are evolving in a direction toward tighter lending controls, broader and more detailed disclosures and more standardized methods of delivering information to consumers, investors and regulators. "Lenders want an audit trail, and help in disclosures to borrowers," says Alley.

Mortgage regulations abound. A partial list of regulations in progress includes the [Federal Housing Finance Agency's Uniform Mortgage Data Program](#), which increases electronic data delivery of documents to the government sponsored enterprises (Fannie Mae and Freddie Mac) for loans and appraisals. As part of that program, lenders faced a deadline this summer to deliver loans consistent with the Uniform Loan Delivery Dataset (ULDD), which leverages the Mortgage Industry Standards Maintenance Organization (MISMO) Version 3.0 standard. Additionally, the GSEs plan to further tighten standards for some groups of homebuyers and the Dodd-Frank law will include more mandates to expand disclosure requirements as part of the Truth in Lending Act and the Real Estate

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Settlement Procedures Act (RESPA), the laws that broadly govern mortgage lending in the U.S.

Adhering to these rules requires more data, documentation and document delivery, as well as agility, since new mortgage regulations are subject to almost constant change. Thus, some lenders are turning to greater automated processing to increase speed and tighten workflows by reducing errors that can result from added manual processing. ([Read complete article](#)).



## Rockland County Clerk Announces Significant Savings Through eRecording

excerpted from [Rockland County Times, 9/28/12](#)

"Rockland County Clerk Paul Piperato announced last week that Rockland County has started to electronically record (eRecord) real estate and land use records this month. This enhancement is expected to save the county approximately \$125,000 dollars annually.

The County Clerk's Office normally receives approximately 65,000 paper or mailed-in documents each week. Historically, these documents would all have been recorded manually, which involves cumbersome and time-consuming processes.

"Not only do we now have a paperless digital recording solution, but the new technology enables us to electronically process deeds, mortgages, satisfactions and other important time-sensitive documents in seconds, not hours," said Piperato. Rockland and Westchester will be the first two counties in New York State to go live with eRecording, which is currently optional for land records filers. Rockland has partnered with several eRecording providers, including CSC Ingeo, a nationwide provider who uses advanced digital document technology based on mortgage industry standards endorsed by both the national and local recording industries." ([Read complete article](#)).



## Thomson Reuters eRecording Capabilities Allow Colorado County to Maintain Operations During Forced Evacuation

*Wild Fires Require El Paso County Staff to Operate at Satellite Offices*

**The Challenge: Evacuation as Fire Spreads**

### ALTA 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 October/November 2012

Pennsylvania  
 Red River Minnesota  
 Washington State  
 Metro Minnesota  
 South Florida  
 Northern California

### 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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 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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As the Waldo Canyon fire raged through the Pikes Peak area of Colorado and threatened the El Paso County offices in the summer of 2012, Recording Manager Sandy Hook (and [Colorado's Government PREP Co-chair](#)) realized the office staff might need to move its operations elsewhere. "Early on as the fires broke out, we were not in danger, but we knew the situation could change," Hook said.

The fire eventually destroyed nearly 350 homes, making it the most destructive wildfire in state history. It also burned more than 18,000 acres and killed two residents. Estimates placed property damage well in excess of \$100 million. On primary election night - June 26 - as the clerk and recorder staffs worked into the evening, the local police department arrived at the county offices and ordered an immediate evacuation. "We had to vacate the building right away," Hook said. "As far as continuing our e-recording services and assisting citizens with documents they required, we did not have time to bring anything at all with us."

### **The Solution: e-Recording Functionality Combined with Digitized Documents**

Fortunately for Hook and her staff, their recording solution - Anthem from Thomson Reuters - enabled El Paso County to maintain business continuity. The county deployed Anthem in 2004. E-recording is a core functionality offered by Thomson Reuters records management products. At the time of initial deployment, El Paso County had only one main office but in recent years has opened three satellite offices for e-recording and processing documents. "Because it's Web-based, the Thomson Reuters e-recording solution automatically lent itself as a disaster recovery alternative as we opened our other offices," Hook said. "As long as our users can access the Internet, they can work with our recorded property documents and other document images as well as our indexing system." ([Read complete article.](#))



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

#### **Central Texas PREP:**

Co-chairs: Government, Nancy Rister at [nrister@wilco.org](mailto:nrister@wilco.org) and Business, Eugene Sisneros at [eugene.sisneros@PropertyInfo.com](mailto:eugene.sisneros@PropertyInfo.com)

The Central Texas PREP Chapter met on August 22, 2012. The Guest Speaker was Dave Rogers, Esq. talking about Mortgage Fraud, in addition to discussion regarding MERS and the recent Washington State Supreme Court Bain v. Metropolitan Mortgage Group case, and Texas' relationship to MERS fraud concerns. Eugene Sisneros discussed Fraud Prevention & Technology including our role in prevention, types of fraud to be aware of, and technology that can assist in fraud prevention. Other topics included an update on

document uniformity, document rejections and document samples, and moving forward as a PREP Chapter. Eugene Sisneros announced his resignation as co-chair due to travel schedule and no longer covering Texas on a full time basis. Jerry Lewallen of ePN will assume the position of Business Sector Co-Chair. (A big THANK YOU to both Eugene and Jerry!) A future topic for this PREP Chapter will be the Consumer Financial Protection Bureau - since the CFB is revamping part of the closing process which could impact the title industry and its business partners. Also, the group discussed diversifying their PREP Chapter participants by including more lenders and realtors and perhaps assisting this by meeting at their offices. The next meeting is scheduled for March 21, 2013 in Hays County TX hosted by Hon. Liz Gonzalez. ([Read complete minutes](#))

E-Recording Made **Simple**

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## Links to National News

### [US Foreclosure Filings Hit 5-year Low in September](#)

- "U.S. foreclosure filings dropped to a five-year low in September as fewer homes were on track to be seized by lenders."

[Why Home Refinancing Boom Is Different This Time](#) - "U.S. home owners are refinancing their mortgages at the fastest clip since 2005, but the difference now is they are putting cash in, not taking it out."

[Fed: Housing Lifts Growth in Most US Regions](#) - "Stronger housing markets helped boost economic growth at the end of the summer in nearly every region of the United States, according to a Federal Reserve survey released Wednesday."

[Fixed Mortgage Rates Edge Upward](#) - "Rates on the most popular types of mortgages either held fast or moved slightly upward, according to HSH.com's Weekly Mortgage Rates Radar."

### [MERS Secures Favorable Appellate Judgment in Split-the-Note Case](#)

- "The Kansas Court of Appeals upheld a favorable ruling for the Mortgage Electronic Registration Systems real estate registry this week, saying a financial firm can foreclose on a home even when the mortgage remains recorded in the MERS' name."



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## ALTA NEWS: ALTA Names Director of State Government Affairs

The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, announced Sept. 18 the appointment of Madeleine Nagy as the director of state government affairs. She will be responsible for enhancing advocacy of the title insurance industry at the state level by strengthening ALTA's partnership with state land title associations and representing the interests of ALTA's membership before state governments, the National Association of Insurance Commissioners (NAIC) and the National Conference of Insurance Legislators (NCOIL). **Nagy has also been appointed as [PRIA's PREP Committee Business Co-chair](#), along with Mark Monacelli, St. Louis County Recorder, who is PRIA's PREP Committee Government Co-chair.**

"State advocacy work is particularly important in the land title insurance industry and Madeleine has the skills necessary to excel in this position," said Michelle Korsmo, ALTA's chief executive officer. "Madeleine's experience working on housing issues and her ability to bring coalitions together will enable ALTA to strengthen our advocacy efforts promoting the title industry's role in protecting consumers in the efficient and secure transfer of real estate."

Prior to joining ALTA, Nagy worked with several organizations that focused on housing. Previously, she's worked with the international consulting firm Abt Associates, where she provided policy work on multi-family housing development for the U.S. Department of Housing and Urban Development and Department of Veterans Affairs. Nagy spent 12 years with the United States Veterans Initiative, the largest non-profit in the country dedicated to providing comprehensive services to U.S. military veterans. As a regional director, she provided housing services for homeless and at-risk veterans for nine of the organization's offices across the country. Nagy was responsible for economic and coalition development and worked with jurisdictions and developers to obtain funding from various sources to develop affordable housing. She also spent time with Arlington Home Ownership Made Easier, Inc., a non-profit that provides free homeownership classes and counseling to first-time home buyers.

"From my previous experience, I've learned the value of homeownership and the process that it takes to get a consumer into a home," Nagy said. "One of the best ways to protect consumers is to ensure that an independent, third-party conducts the closing. I'll serve as a resource to our members to ensure they have access to the needed tools so they can continue to provide professional services to consumers as they complete their real estate transactions in a safe and efficient manner."

Nagy graduated from Boston College with bachelor's degrees in biochemistry and psychology. She received master's degrees in biochemistry and clinical psychology from Arizona State.

## **Keep Up with Land Records News 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.

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