



"WORKING TOGETHER"
Property Records Education Partners
(PREP)



[PREP Newsletter](#)

[Volume 55 - November 2012](#)



SIMPLIFYING RECORDS MANAGEMENT NEEDS
FOR GOVERNMENTS AROUND THE WORLD

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What is PREP all about?

The Property Records Education Partners Program ([PREP](#)) was created to provide a structured forum to improve **local and regional** government and business relationships by opening/enhancing lines of communication, creating networking opportunities and expanding educational opportunities. [PRIA](#) sponsors PREP and hopes to create the same collaborative spirit locally that PRIA members enjoy nationally.

A primary value of PREP is that there are no other similar chapter/association **structured forums that involve land records industry stakeholders at the local level in the creation and dissemination of PRIA's national standards and best practices.** The PREP Network extends PRIA information to thousands of industry stakeholders beyond the PRIA members network.

It is not difficult to start a PREP Chapter. While [PRIA membership](#) is strongly encouraged, PREP participation is open. PRIA provides many [great tools](#) (sample agendas, invitations and presentations) to make it easy to get your PREP Chapter going or to revive one you may have had in the past. We want to help you, so don't hesitate to contact the [PREP Coordinator](#) with any questions. Active PREP Chapters definitely disseminate all the best practices, and standards PRIA has created, to our many **local** land records partners.

If you'd like to advertise in this newsletter please contact:

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In This Issue
What is PREP all about?
News from PREP Chapters - SE PA

News from PREP Chapters

Webinar on Cloud Computing
IRS to Accept Electronic
Signatures

In each PREP Newsletter, we highlight one or more of the PREP Chapters meeting across the country. In this edition, we're spotlighting the **SE**

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

SE Pennsylvania PREP:

Co-chairs: Government, Nancy Becker at nbecker@mail.montcopa.org and Business, Dallys Novarina at dallys@dallys.com

The SE Pennsylvania PREP Chapter met on October 10, 2012 in conjunction with the Pennsylvania Land Title Institute (PLTI) and presented a seminar attended by more than 50 participants. Nancy Becker, Montgomery County Recorder of Deeds, discussed a recent resolution passed by the Montgomery County Commissioners to increase recording fees effective January 1, 2013. Updates were presented regarding the title Industry and issues were discussed regarding types of insurance and dollar amounts of coverage required of agents. Different claim scenarios and the possible outcomes were also discussed. Realtors gave an in depth presentation on the Real Estate Industry; where it was, where it is now, and where it is going. And two new directions in technology were discussed including electronic key boxes, replacing the old lock boxes, and "docusign" (electronic signature) software replacing physically-signed documents. A mortgage company representative discussed how real estate appraisers are affecting the mortgage business today. Representatives from CSC Ingeo provided a slide presentation on the efficiency of eRecording and gave a live demonstration of how to ePrepare as a submitter. 36% of the counties are currently eRecording. (Read more about the SE Pennsylvania Meeting [on the PRIA website](#).)

([Nancy Becker](#) is willing to discuss with other PREP Co-chairs how she set up the relationship between the PLTI and the SE PA PREP Chapter and how continuing education credits are made available for PREP attendees.)



PRIA and NACRC Sponsor FREE Webinar: "Rainy Today; Cloud(y) Tomorrow"

Register Today for "Rainy Today; Cloud(y) Tomorrow" Via Webinar

Speaker: Ross Sponholz, Microsoft Windows Azure Specialist for State and Local Governments

3 p.m., ET, Thursday, December 13, 2012

Registration Fee: Complimentary

PRIA and NACRC invite you to participate in a webinar on Cloud Computing presented by Ross Sponholz, Microsoft Windows Specialist. Sponholtz is an Azure Platform Specialist at Microsoft, working specifically with State & Local Government customers. He helps state and local government customers understand how to leverage public and private cloud computing to lower costs and improve reliability and flexibility in their IT infrastructure. He has an MBA from the University of Phoenix and a Computer Science BS from the University of Colorado.

Simplifile Launches eRecording in Second Largest US County

[Links to National News](#)

[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 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:

[Carolyn Ableman](#)

PREP Coordinator

[Mark Monacelli](#)

PREP Committee Government Co

-Chair, Recorder

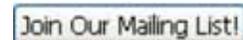
St Louis County, Minnesota

[Madeleine Nagy](#)

PREP Committee Business Co

Chair, ALTA

State Government Affairs



What you can expect to learn:

- ... What are the differences between the various "Cloud" services? Enterprise, Private and Recovery.
- ... Can I secure my data and information assets as if I own the infrastructure?
- ... Is Cloud for test and development only or can it handle production?
- ... How can I manage and grow IT infrastructure without buying additional hardware or addressing data center needs?
- ... How secure and reliable is the cloud performance?

To register for this free webinar, click [here](#). Registrations will be accepted on a first-come, first-served basis until all seats are filled.



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IRS Indicates It Expects to Begin Accepting Electronic Signatures on Form 4506-T

excerpted from [ESRA News 10/29/12](#)

The Internal Revenue Service announced that it expects to begin accepting electronic signatures on Form 4506-T, Request for Transcript of Tax Return, in January 2013. The tax return transcript, which enables lenders to validate a borrower's reported income, is required in virtually all mortgage loan originations, as well as loan modifications. The acceptance of electronic signatures on the request form will reduce paperwork requirements for lenders and borrowers and should speed the process for closing or modifying a loan. ([Read complete article.](#))



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E-RECORDING MADE SIMPLE



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Simplifile Launches eRecording in Second Largest U.S. County

excerpted from [PRIA Press Release 11/19/12](#)

Simplifile, the largest [electronic recording \(eRecording\) service provider](#) in the nation, recently announced that land record documents may now be submitted to Cook County, Ill. electronically through Simplifile. eRecording expedites the traditional method of submitting, receiving and processing documents by enabling users to scan and upload their documents online, without having to use a courier service or physically bring them into the county office. As a result,

eRecording simplifies all aspects of the recording process and improves the county's ability to serve its constituents. ([Read complete press release.](#))



Links to National News

[Mo. AG: Plea deal in mortgage documents case](#) - "Missouri Attorney General Chris Koster says the former president of a mortgage services company will plead guilty to charges involving so-called robo-signing of documents."

[Real estate data: CoreLogic mines records for new uses](#) - "Three days before superstorm Sandy pummeled the Jersey shore and flooded homes on Staten Island, Irvine-based CoreLogic issued a news release warning that nearly 284,000 Mid-Atlantic homes valued at almost \$88 billion were at risk for storm-surge damage."

[First-Time Homebuyers Not Riding the Wave of Recovery](#) - "Despite growing signs that the housing market is starting to recover from the depression-like conditions of the past few years, first-time homebuyers don't seem to be benefiting from that recovery."

[Housing May Be Stable, but Not in 'Full-Blown Recovery': Ritholtz](#) - "Housing has been trying to show a few reasons here and there to suggest the sector's worst days are behind it, but you still won't necessarily find a lot of uber-bulls out there."

[National Mortgage Database Faces Challenges in Becoming Go-To Risk Tool](#) -

"Recriminations about what caused the greatest mortgage meltdown in U.S. history continue to play out in various ways, from courthouses to press accounts of how mortgage lenders went wild during the housing boom."

ALTA NEWS: Lender Liability Not New

While the CFPB memo has caused new concern, lender liability for the acts of its service providers is nothing new. In 2001, the Office of the Comptroller of the Currency (OCC) [issued guidance](#) to national banks on managing the risks that may arise from their business relationships with third parties.

The OCC guidance says a bank's use of third parties does not diminish its responsibility "to ensure that the third-party activity is conducted in a safe and sound manner and in compliance with applicable laws." Additionally, Fannie Mae and Freddie Mac in its seller/servicer guidelines indicate the action or inaction of a third party constitutes "the lender's breach of a selling warranty."

While lenders face increased regulatory scrutiny, Michelle Korsmo, ALTA's CEO, said there are no specific requirement or government action that is driving lenders to impose these new requirements. She said the CFPB published the memo to remind banks that they do not transfer liability for compliance with federal consumer financial law to avoid consumer harm when

they contract with a service provider to conduct business on their behalf. This reminder was consistent with regulations in place for large national banks, according to Korsmo.

To highlight this, the Federal Deposit Insurance Corp. (FDIC) [issued guidance](#) in 2006 raising the awareness of third-party arrangements. The FDIC said that third-parties can help institutions attain strategic objectives, but also present risks.

"Failure to manage these risks can expose a financial institution to regulatory action, financial loss, litigation, and reputational damage," the FDIC's guidance said. The FDIC encouraged financial institutions to recognize risks and implement an effective risk management strategy.

Meanwhile, the CFPB has made it clear that banks must ensure that consumers are not harmed, specifically if there is a violation of federal consumer law. Federal consumer law is defined in Dodd-Frank and includes RESPA, TILA and Gramm-Leach-Bliley, among others. From the CFPB's perspective, lenders can prevent consumers from being harmed by knowing who they do business with.

"One of the problems we face right now is that we don't know what the final regulations will look like," Pellegrini said. "But it's important for title companies and settlement service providers to understand the demands being put on lenders and to be proactive and be aware of how the industry will operate going forward."

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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