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(PREP)



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Harvard Study Finds State of Mortgage Marketplace Today Will Impact the Future of Housing

excerpted from the [National Mortgage Professional 1/23/13](#)



A new report from the Harvard Joint Center for Housing Studies examines lending patterns during the housing boom and current efforts to create a new mortgage market, in the wake of the housing bust. The report, "[Getting On the Right Track: Improving Low-Income and Minority Access to Mortgage Credit after the Housing Bust](#)," explores how changes to the housing finance system will affect future lending to lower-income and minority borrowers and communities, and what policies and programs will be needed to promote sustainable homeownership opportunities in these areas over time.



Creating a responsible mortgage market, the report concludes, must start by developing liquidity that provides broad access to mortgage credit that borrowers understand and have the ability to repay. This means reducing the government's outsized presence and encouraging the return of private mortgage capital. To ensure access to mortgage capital for low-wealth and low-income borrowers and communities, however, efforts must be made to ensure that private capital attends to these markets and to eliminate any vestiges of the discriminatory lending practices that played such a prominent role in the buildup to the recent crisis. ([Read complete article.](#))



News from PREP Chapters

PREP Chapter meeting summaries are posted every two weeks. In this Newsletter edition you'll hear from the [Red River Minnesota PREP Chapter](#).



Please go to [PRIA's PREP Webpage anytime to see complete minutes, meeting agendas and dates in your area.](#)

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In This Issue

Red River Minnesota PREP Chapter:

Co-chairs: Bonnie Rehder, Government, bonnie.rehder@co.clay.mn.us and Sue Cosgrif, Business, scosgrif@stewart.com

The Red River Minnesota PREP Chapter met on November 14, 2012. The primary topic on the agenda was regarding surveys given by David Landecker, the current Ulteig Market Leader for North Dakota and Northern Minnesota Land Survey Operations. His presentation discussed types of surveys, parcel boundaries and easements, and what is important to understand about surveys. Links to his presentation and other survey related links are available within the [complete minutes from this meeting, on the PRIA/PREP website](#). The chapter attendees also shared relevant information regarding a new MN homestead application, searching Certificates of Real Estate Value (CRV's) online, and a new Property Fraud Alert service now available in Clay County. The next meeting of this PREP Chapter is scheduled for May 8, 2013.



PRIA's Winter Symposium - Deadline Looms for Reservations

Planning to attend the February 26 - March 1 PRIA Winter Symposium in Washington, D.C.?

The PRIA room block at the Washington Marriott is filling quickly. The deadline for reserving rooms at the PRIA group rate is February 17. Beginning February 18, any rooms remaining in the PRIA block will be released and available for sale to the general public or to PRIA guests on a first-come, first-served basis at prevailing rates. Rates may increase substantially.

Hotel Reservation Information: Call 202.872.1500 for telephone reservations or visit the PRIA website for the [online option](#).

Questions? Call 919.459.2081 or Email coordinator@pria.us.



PRIA Webinar - "Maps for Office" - 2/7/13

[Register Today for "Maps for Office" Webinar](#)

Brent Jones, Global Manager, Land Records/Cadastre at Esri
3 p.m., ET, Thursday, February 7, 2013
Registration Fee: Complimentary

PRIA and NACRC invite you to participate in a webinar on Maps for Office presented by Brent Jones.

Jones is the manager of worldwide cadastre (an official register of the quantity, value and ownership of real estate used in apportioning taxes) and land records solutions for Esri.

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Examples of PRIA's Products

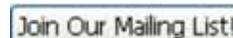
- ["The History of Public Records"](#)
- ["The Impact of Fraud on the Real Estate Industry"](#)
- ["How to get Ready for eRecording"](#)
- ["Access to and Sale in Bulk of Land Records"](#)
- [\(other PRIA Standards and Publications\)](#)

PREP Chapter Meetings February/March 2013

- Colorado
- Central Texas
- SE Minnesota
- Washington State

Contact Information

Do you have questions or suggestions for this newsletter or any updated information on co-chairs, emails, phone numbers, etc. please contact us:
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St Louis County, Minnesota
[Madeleine Nagy](#)
PREP Committee Business Co-Chair, ALTA
State Government Affairs



What you can expect to learn:

- What is GIS and why should I care about it?
- What type of GIS technology is available for local government and how would I use it?
- How can GIS solutions help me analyze data?
- What information can a few clicks of the mouse offer for recorders and election officials?
- How recorders, election officials and vendors can engage in providing faster and more detailed information to their constituents.
- How this GIS data trickles through multiple county offices.
- How to integrate this data between government and business partners.

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



PRIA Business Member, RekonTechnologies, Promotes Jim Su to Vice President of Software Development

Rekon Technologies, the largest provider of advanced lien release, assignment processing and document preparation software for mortgage servicers, has promoted Jim Su to vice president of software development. Su will oversee the day-to-day technology operations of Rekon's software programmers and manage the company's quality assurance team, which ensures that Rekon's software meets client expectations, among other tasks. Su has been with Rekon Technologies for more than seven years, serving as director of product development prior to his promotion. In that position, Su was responsible for managing new clients for Rekon, from signing the contract to new software installation and testing. He managed a team of software programmers, quality assurance and technical support representatives.

In his new job, Su also will oversee Rekon Technology's research department, which monitors the lien release and mortgage assignment requirements and fees in more than 3,600 recording districts in all 50 states. Employing company research, Rekon software empowers servicers to accurately create lien releases and mortgage assignments by providing up-to-date status on the requirements, fees and deadlines for recording districts nationwide. ([Read complete Press Release posted on the PRIA website.](#))



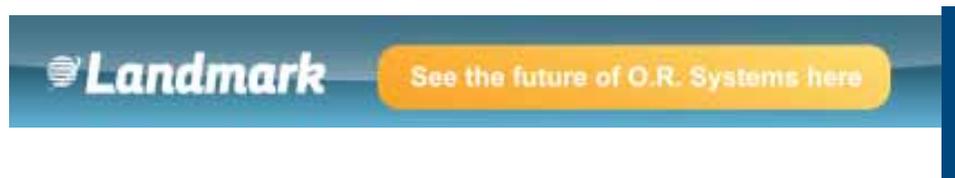
Housing Emerges as Economic Bright Spot After Years in the Dark

excerpted from [The Washington Post 1/28/13](#)

The nation's housing market is surging again after years of historic declines, and the unique forces powering its return could last well into 2013. The number of homes for sale is at its lowest level since before the recession, sparking competition among buyers that has led to 10 straight months of price increases. The volume of activity is the highest since 2007.

Builders broke ground in December on the [most new housing developments in four years](#). And interest rates on mortgages are expected to remain near all-time lows through much of the year, galvanizing once-skeptical buyers. Together, those factors have helped the beleaguered housing market regain its footing and emerge as one of the economy's bright spots this year.

Industry experts caution that the market's recent strength does not signal a return to the heady days of the housing boom. Nearly [11 million homeowners are still underwater](#), owing more than their homes are worth, and prices remain well below their peak in 2006. Government data showed a larger-than-expected drop in the pace of home sales last month. The Federal Reserve has begun debating when to withdraw [support for the mortgage market](#), and economists expect interest rates to rise before the end of the year, potentially tempering demand. ([Read complete article.](#))



ALTA NEWS: ALTA Urges CFPB to Preserve Role of Independent Third-Party Settlement Agents

ALTA submitted a letter to the Consumer Financial Protection Bureau (CFPB) sharing concerns about the bureau's proposed regulations to combine the overlapping federal disclosure forms required by RESPA and TILA. [Click here](#) to read ALTA's letter to the CFPB.

While ALTA supports the CFPB's efforts to streamline disclosures and make them easier for consumers to locate key information, the proposed rule will dramatically alter the settlement process and harm consumers.

"The best thing that the bureau can do to protect consumers in a mortgage transaction is to maintain the robust role settlement agents currently play as an independent third party to the transaction," said Michelle Korsmo, ALTA's chief executive officer. "However, the current proposal will have unintended consequences of limiting consumer choice, concentrating risk among fewer settlement providers and potentially eliminating the role of the independent third-party settlement agent. The impact of these outcomes on consumers could be devastating."

"We should remember title insurance and settlement companies didn't cause the housing crisis and didn't take advantage of consumers and investors. Consumers deserve an independent, third-party at the settlement table and this rule should ensure this role remains in the real estate transaction," Korsmo continued.

To preserve the valuable role of the independent settlement agent, ALTA

proposes that the settlement agent provide the Closing Disclosure to the consumer. ALTA urged the CFPB to clarify which parts of the Closing Disclosure the settlement agents and lenders are each required to prepare and then leave it to the parties to determine who will deliver the completed disclosure to the consumer.

Additionally, ALTA said the bureau's alternatives for delivery of the Closing Disclosure could be anti-competitive. Holding lenders liable for the accuracy of the information and delivery of documents could force lenders to utilize national settlement firms in order to manage liability over the settlement process. This would lessen consumer choice and competitiveness in the marketplace for settlement services. ([Read complete article.](#))

Links to National News

[Home Sales Rose in 2012 to 5-Year High](#) - "Sales of existing homes dipped in December from November, in part because of a limited supply of available housing. But the total number of sales in 2012 rose to its highest level in five years."

[U.S. Senator Corker Urges Regulators to Simplify Mortgage Rule](#) - "Senator Bob Corker, a member of the Senate Banking Committee who has been an outspoken voice on housing reform, called for changes to the new mortgage standards that are being drafted by six regulatory agencies."

[Shadow Banking Facing Tougher Regulations](#) - "Unconventional lenders that have enjoyed a cozy spot while central bankers were busy trying to make banks stronger should watch out as shadow banking is coming back on to regulators' agenda."

[As Housing Market Rebounds, Listing Prices Cut the Other Way](#) - "The end of the year typically represents prime time for savvy home buyers who pounce on last-ditch discounting by sellers. But in another sign that 2013 may be brighter for housing, price reductions on for-sale homes are getting harder to find in many markets."

Join the PREP Blog, PREP LinkedIn Group

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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