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SIMPLIFYING RECORDS MANAGEMENT NEEDS
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Mortgage scams heat up along with rebounding housing market

excerpted from [Wisconsin State Journal 7/20/13](#)

Peter Zarov, a Madison, WI lawyer who owns Homestead Title Co., offers some good advice for home sellers, lawyers and real estate agents about how to detect mortgage fraud in a [post this week on his blog](#). One of the biggest red flags, he says, is when a buyer offers too much money. As welcome as it may seem, if the deal seems too good to be true, it probably is, Zarov warns.

"Any time a buyer offers far more than the reasonable value of a home, it is a red flag for fraud," Zarov warns. "In some cases, this kind of fraud can benefit both buyer and seller. But, it may be fraud nonetheless and can expose the Realtor or other professionals to liability and harm."

A slightly more complicated version of fraudulent over-payment takes place in a [common scam involving a supposed foreign buyer](#) purchasing a home without seeing it first. As Zarov describes the scam, an agent will get a few emails from a buyer who claims to be from another country, often from China, England or Canada. He will make a full-price offer on a home he's never seen and will send earnest money by certified check in an amount that is "way too high" than what's commonly seen in local deals, Zarov said. ([Read complete article.](#))



News from PREP Chapters

PREP Chapter meeting summaries are posted every two weeks. In this Newsletter edition you'll read about the [Metro Minnesota PREP Chapter](#). And please go to [PRIA's PREP webpage](#) anytime to see minutes and agendas from all PREP

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In This Issue
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News from PREP Chapters -
Metro Minnesota

Chapters.

Metro Minnesota PREP Chapter:

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

The Metro Minnesota PREP Chapter met on May 9, 2013. Discussion centered on eRecording practices in different counties and recording related recent and proposed legislation including foreclosure bills. The group discussed foreclosure sales and well disclosure certificate requirements. The group is encouraged to attend the upcoming PRIA Annual Conference - to be held in Minneapolis on August 27-30. There was also discussion about new Recording systems being implemented and new system RFP's currently out for consideration. ALTA representatives discussed title companies' current busy workload and discussed recent information from the DC ALTA meeting held recently. The remaining Chapter meetings for the year will be held in September and November. ([Read complete minutes on PRIA's PREP webpage.](#))



Save the Date - Southern California PREP Chapter to Hold it's Annual Conference on September 11, 2013

The Southern California PREP Chapter is holding its 3rd annual conference sponsored by First American Data Tree LLC, on **Wednesday, September 11, 2013**, in Orange County at the First American campus, located at 5 First American Way, Santa Ana, California 92707, from 8:30 a.m. to 12:30 p.m., with check-ins starting at 8:00 a.m.

This year the dynamic panels will consist of:

1. County Recorders from Los Angeles, Orange, Riverside, San Bernardino, and San Diego counties;
2. Deputy District Attorneys from the Real Estate Fraud Divisions from Los Angeles, Orange, Riverside, and San Bernardino counties; and,
3. Wells Fargo - origination department representative

The previous conferences have been a tremendous success with a great attendance and we are expecting the same this year.

For questions or additional information, please contact Zachary Zaharek, First American Senior Corporate Counsel, at zzaharek@firstam.com 714-250-7713 or Jamie McCauley, First American Corporate Paralegal, at jmccauley@firstam.com 714-250-6468.

Please RSVP to Jamie McCauley at jmccauley@firstam.com **no later than September 4, 2013.**

Southern California PREP Annual Conference - 9/11/13
PRIA Annual Conference - August 27-29, 2013
Tyler County Uses Lottery for Land Searches
Lafayette County (WI) Register of Deeds Expands eRecording Capabilities
ALTA News
Links to National News
PREP Blog and PREP LinkedIn
Update your Ads for the 2013/2014 Year

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

Summer 2013

- Metro Minnesota
- New York
- SW Minnesota
- Central Florida
- Pennsylvania
- Central Texas
- North Central Texas

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: [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

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See You at the 2013 PRIA Annual Conference in Minneapolis (August 27-29, 2013)

We look forward to seeing you at [PRIA's 2013 Annual Conference](#) in Minneapolis from August 27-29. The three-day conference will highlight topics that are both on your mind and in the news right now.

On Thursday afternoon, August 29, GIS and Land Records Integration will be the focus of discussion beginning with the background for land records modernization and moving into real-time demos of two counties' GIS integration systems. A "getting started" discussion, including ample time for Q&A, will round out the afternoon program. This program is part of the PRIA general conference registration but is also available as a stand-alone session for anyone interested in attending this program only.



And the Tuesday afternoon, August 27, keynote speaker is Ron Feldman, Senior Vice President for Supervision, Regulation and Credit at the Federal Reserve Bank of Minneapolis. Feldman has published research on a wide array of banking and financial topics and is the co-author of "Too Big to Fail: The Hazards of Bank Bailouts," published by the Brookings Institution.

Please see the full schedule on the [PRIA Website](#). We look forward to seeing you in Minneapolis!



Tyler County (WV) to use lottery for drilling land searches

excerpted from the [Charleston Gazette 7/19/13](#)

Tyler County is using a lottery to help keep oil and gas drilling companies from camping around the courthouse to research property deeds. Starting on 7/19/13, Tyler County Clerk Teresa Hamilton allowed abstractors to randomly draw numbers to determine who gets one of the 96 coveted daily slots to access the records vault. Oil and gas abstractors are crowding courthouses throughout the Marcellus and Utica shale fields, but Hamilton says Tyler County's situation is more difficult because its vault is extremely small.

Middlebourne residents turned out on 7/18/13 to meet with county officials about the issue. Officials told The Intelligencer and Wheeling News-Register that they hope the move will prevent the abstractors and their so-called "line holders" from camping around the courthouse all night long. Some abstractors or line holders have been using lawn chairs, blankets, cots and mattresses to catch some sleep while waiting in line at night. ([Read complete article.](#))



CORPORATION SERVICE COMPANY
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Lafayette County (WI) Register of Deeds Office Expands Electronic Document Recording Capabilities

Joseph Boll, Register of Deeds announced today that Lafayette County has expanded its electronic document recording services by adding Corporation Service Company® (CSC) as an approved eRecording vendor. Lafayette County has offered electronic document recording services since early 2013.

It's partnership with CSC will allow even more document submitters to electronically submit land records for recordation. CSC's submitters include a majority of the nation's largest banks and virtually all the major title insurance companies, among others.

"We're looking forward to a long relationship with CSC," states Boll. "We're confident that this new partnership will allow us to quickly and economically process even more electronic document recording submissions." ([Read complete press release on PRIA's website.](#))



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ALTA NEWS: Title Premium Volume Increases 24 Percent

ALTA reported title insurance premium volume rose 24 percent during the first quarter of 2013 when compared to the same period a year ago.

According to ALTA's [2013 First-Quarter Market Share Analysis](#), the title insurance industry generated \$2.9 billion in title insurance premiums during the first quarter of 2013 compared to \$2.3 billion during the first quarter of 2012.

Market analysis for the first quarter of 2013 showed improvement in all 50 states and Washington, D.C. The states generating the most title insurance premiums during the first quarter of 2013 were:

- California (\$377.4 million, up 8.4 percent compared to the first quarter of 2012)
- Texas (\$347.9 million, up 21.4 percent)
- Florida (\$235.4 million, up 32.5 percent)
- New York (\$216.3 million, up 24.3 percent)
- Pennsylvania (\$138.1 million, up 37.6 percent)

Five states experienced a 48 percent or more increase in title insurance premiums during the first quarter of 2013 compared to the same period a year ago:

- North Dakota (73.9 percent)
- Iowa (54.4 percent)
- Minnesota (54.1 percent)
- Wisconsin (49.1 percent)
- Tennessee (48.5 percent)

The breakdown of market share was led by the Fidelity Family of title insurance underwriters with 32.7 percent of the market during the first quarter of 2013, while the First American Family recorded 26.7 percent, the Old Republic Family garnered 15 percent and the Stewart Family captured 11.5 percent.

Meanwhile, regional underwriters held 14.2 percent of the market during the first quarter of 2013, up from 13.5 percent market share during the same period a year ago.

ALTA expects to release its second-quarter 2013 Market Share Analysis around September 1.

Links to National News

US new-home sales jump to highest level in 5 years - "Americans snapped up new homes in June at the fastest pace in five years, a sign the housing recovery is strengthening."

American Land Title Association Produces Risk Management Tool for Lenders - "The American Land Title Association is offering tools to mortgage originators to supplement their risk-management programs."

Freddie Mac Mortgage Portfolio Swells - "Total mortgage purchases and issuances at Freddie Mac reached \$48.4 billion in June while the enterprise also liquidated \$41.8 billion of loans, causing its mortgage portfolio to increase at an annualized rate of 0.5%, according to its monthly volume summary report."

Average 30-year Mortgage Rate Falls to 4.31% - "Average rates on fixed mortgages fell for the second straight week, a welcome sign for homebuyers hoping to lock in lower rates that had spiked earlier this month."

Join the PREP Blog and the 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.

Update your Ads for the 2013/2014 PRIA Year in all of PRIA's Newsletters (includes PREP)

We now distribute PRIA's "PREP Newsletter" to more than 12,000 addresses in the real property records industry twice a month. And we'd love to have your business sponsor and [advertise](#) in this newsletter.

Contact [PRIA](#) to have us display your ad here for the 2013/2014 year. The new advertising year begins on 8/1/13, so for [reduced bundled ad rates in multiple PRIA eNewsletter locations](#), please contact PRIA.

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