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**(PREP)**



**Volume 67,**  
**May 2013**



SIMPLIFYING RECORDS MANAGEMENT NEEDS  
 FOR GOVERNMENTS AROUND THE WORLD

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**How the National Mortgage Settlement is Playing Out**

*excerpted from [MortgageOrb.com](http://MortgageOrb.com) 5/22/13*

Joseph A. Smith Jr., the official monitor of the National Mortgage Settlement, has received an update on the consumer relief activities performed by the five banks that are parties to the settlement (reported through March 31). According to the data, 621,712 borrowers have now benefited from some type of consumer relief totaling \$50.63 billion, which, on average, represents about \$81,437 per borrower. This figure includes both completed consumer relief and active first lien trial modifications.

Three of the firms involved - Wells Fargo, Chase and Bank of America - have also released individual reports touting their latest efforts to provide consumer relief under the terms of the settlement, which was launched in February 2012. Citi and Ally have not yet released similar statements on their latest settlement numbers.

Chase says it has helped 126,000 homeowners and completed its consumer relief requirements under the National Mortgage Settlement two years ahead of time. In total, the company provided consumers \$11 billion in total mortgage relief - earning \$4.2 billion in credits - in 13 months. ([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 [NE Minnesota PREP Chapter](#). And please go to [PRIA's PREP webpage](#) anytime to see minutes and agendas from all PREP Chapters.

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

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**In This Issue**

**NE Minnesota PREP Chapter:**

Co-chairs: Government, Mark Monacelli, [monacellim@co.st-louis.mn.us](mailto:monacellim@co.st-louis.mn.us) and Linda Nielsen, [linda.nielsen@co.itasca.mn.us](mailto:linda.nielsen@co.itasca.mn.us)

The Northeast Minnesota PREP Chapter met on May 9, 2013 in Duluth, Minnesota. Over 80 participants were in attendance. The primary agenda items included the following: 1) a representative from Simplifile presented a demonstration about the submitter's side of eRecording with discussion about cost and setting up eRecording differently in different counties; 2) Drew Imes from the Department of Revenue demonstrated the eCRV (eCertificate of Real Estate Value); 3) Phaedra Torres from Lake Superior Title demonstrated the eWell Certificate (an e-version of a well location document) and, 4) Wendy Levitt from St. Louis County presented information about how to avoid the top reasons for document rejection. (Please go to the [PRIA/PREP webpage](#) to read complete minutes.)



**eSign and All Things "e" - Webinar**

**When:** 3 p.m., ET, Thursday, June 13, 2013  
**Fee:** Complimentary for PRIA Members (\$25 for non-members)

PRIA invites you to participate in a Webinar on *eSign and All Things "e"* presented by Margo Tank and David Whitaker, from the law firm BuckleySandler, LLP.

Tank advises financial services providers and technology companies on how to structure business programs and online platforms in compliance with the Electronic Signatures in Global and National Commerce Act (ESIGN) and the Uniform Electronic Transactions Act (UETA). She also advises on compliance with other state and federal laws governing electronic and mobile financial services transactions, including laws related to privacy and data security, electronic record management, money transmission and other payment methods (plastic or virtual), advertising and unfair or deceptive acts and practices.

Whitaker advises financial services companies in transactional, legal and regulatory matters. His practice also focuses on assisting firms in their efforts to structure and implement platforms and processes that conform to the requirements of the Electronic Signatures in Global and National Commerce Act (ESIGN), the Uniform Electronic Transactions Act (UETA), other applicable state and federal laws, and various industry standards.

What you can expect to learn:

1. The Basics of UETA and eSign
2. What Did the UETA Drafters Intend?
3. Authentication in Remote Transactions
4. Third Party Acceptance of Electronically Signed Records

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

**How the National Mortgage Settlement is Playing Out News from PREP Chapters - NE Minnesota PREP eSign and All Things "e" Webinar PRIA Annual Conference - August 26-30, 2013 Whatcom County, WA Begins eRecording Delaware Records First eRecording ALTA News Links to National News PREP Blog and PREP LinkedIn Advertise in PREP Newsletter**

**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**

*June/July 2013*

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

**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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## PRIA Annual Conference - Save These August Dates (August 26-30, 2013)

Mark your calendars for August 26-30, 2013, and plan to join fellow PRIA members in Minneapolis for a three-day conference that will highlight topics that are both on your mind and in the news.

The reservation lines to reserve your hotel rooms at the Marriott City Center are now open so book early for the low PRIA group rate.

The format for the conference will be a combination of general sessions on timely topics for recorders and their business partners, along with work group and committee meetings.

A few of the confirmed general sessions, to date:

- Mortgage Recovery Panel
- Indexing Standards
- eRecording: Point - Counterpoint

Working groups will begin to define the next wave of best practices for the industry during concurrent breakout sessions.

With the Minnesota Twins playing at Target Field just steps from the Marriott, there will be an evening at the ball park to watch the Twins play the Royals and enjoy hot dogs, peanuts and all the trimmings.

Registration materials will be distributed in early June. Hotel reservations can be made [online](#) or by calling Marriott Reservations **(800.228.9290)** or the hotel directly **(612.349.4000)**

The PRIA room block begins on Sunday, August 25, and extends through Friday, August 30. The group room rate is \$155, plus applicable taxes.



## Whatcom County, Washington - Auditor's Office Introduces eRecording

On May 15, 2013 electronic recording of land records became available in the Whatcom County Auditor's Office. This method of submission, used by title companies and national submitters to record real property documents, will dramatically speed up the recording process. Government agencies submitting liens for recording will also be able to use the eRecording system.

According to Debbie Adelstein, Whatcom County Auditor, these entities will be able to submit documents in digital format, get them recorded, and receive a digital copy of the recorded document back, all within the space of a few minutes. This new process avoids the time delay involved in delivering paper documents and waiting for them to be processed, scanned and returned to the submitter's office. At this time, documents needing to clear excise taxes in the Treasurer's office will have to be processed in paper format. The Treasurer's office, however, hopes to bring e-REET online later this year.

The Auditor's Office will continue to accept all other hard copy submissions prepared by individuals, law firms, engineers, surveyors, and other business partners. The Recording Division has contracts with three eRecording submitters, Simplifile, CSC and ePN, who transmit documents for a nominal fee.



## Delaware Records First eRecording

Delaware recently recorded its first electronic document through Simplifile. The inaugural document recording, an electronic loan modification agreement, took place at the Kent County recorder of deeds office in Dover, Delaware.

"We're thrilled for Kent County to be the first to eRecord a document in the state of Delaware," said Holly Malone, Deputy Recorder of Deeds in Kent County. "It has been a pleasure to work with Simplifile, and it's exciting that we've made history."

"This new electronic delivery system will provide a more efficient and effective means to deliver documents for recordation," said Kent County Recorder of Deeds Betty Lou McKenna, a member of the Delaware Electronic Recording Commission. With the availability of eRecording, document submitters will also have a much faster and more convenient recording option that also helps to reduce paper waste, mail costs, checks, fuel, and time spent traveling to and from counties to record documents.

"Kent County is committed to constituent service, and this is another way for the recorder of deeds office to be proactive and support our industry," said Malone. "In fact, many of our customers are already customers of Simplifile, so this will be an easy transition for them. Instead of having to overnight packages or wait for us to mail things back to them, their documents can be recorded in minutes." (Read entire press release on [PRIA's webpage](#).)



## ALTA News: Title Insurance Premiums Increase 21 Percent in

## 2012

According to ALTA's [2012 Year-end and Fourth-Quarter Market Share Analysis](#), the title insurance industry generated \$11.4 billion in title insurance premiums in 2012, up nearly 21 percent from 2011. During the fourth quarter of 2012, the industry reported \$3.3 billion in title insurance premiums, up more than 30 percent from the fourth quarter of 2011.

The states generating the most title insurance premiums during 2012 were California (\$1.7 billion, up 25 percent compared to 2011), Texas (\$1.4 billion, up 24 percent), Florida (\$893 million, up 24 percent), New York (\$825 million, up 15 percent), and Pennsylvania (\$505 million, up 23 percent). Overall, 48 states and the District of Columbia reported increases in title insurance premiums written during 2012 when compared to 2011. States reporting the largest percent increase from 2011 to 2012 were North Dakota (41 percent), Illinois (43 percent) and Georgia (30 percent).

During the fourth quarter of 2012, 49 states and D.C. reported increases in title insurance premium written compared to the fourth quarter of 2011. The states with the highest percent increase in title insurance premium volume compared to the fourth quarter of 2011 include Illinois (82 percent), Kansas (49 percent), Tennessee (48 percent), Delaware (47 percent) and Missouri (47 percent).

In terms of market share, the Fidelity Family of title insurance underwriters captured 34 percent of the market in 2012, the First American Family garnered 26 percent, the Old Republic Family recorded 14 percent, and the Stewart Family had 13 percent. Meanwhile, independent companies comprised 13 percent of the market in 2012.

## Links to National News

[5 Reasons Housing Will Continue to Improve](#) - "Wall Street was abuzz over Home Depot on Monday as the stock climbed to a 52-week high on a strong earnings report stemming from a burgeoning housing market."

[County to receive \\$75K as part of national settlement -](#)

"McHenry County will receive more than \$75,000 as part of a \$3.3 million national settlement, according to the McHenry County Recorder's Office. The settlement was reached by the Illinois Attorney General's Office."

[Nationwide Delinquency Rate Hits 6.21 Percent in April](#) - "Lender Processing Services Inc. (LPS) has reported the following "first look" at April 2013 month-end mortgage performance statistics derived from its loan-level database representing approximately 70 percent of the overall market."

[NAR Chief Economist: "Multiyear Housing Recovery is Likely"](#) - "Growth in home sales and prices is contributing to a broader improvement in the overall economy, aided in part by current home ownership tax treatment."

## 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.

## Advertise in PRIA's PREP Newsletter

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.

In late June, we will be announcing the 2013/2014 reduced rates for bundled advertising in multiple PRIA publications.

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