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SIMPLIFYING RECORDS MANAGEMENT NEEDS
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Rising Rates Could Force Potential Buyers Off The Fence

excerpted from [Mortgage Orb 7/8/13](#)

Rising mortgage rates combined with increasing home prices could force many buyers to act sooner rather than later, resulting in a flurry of sales activity over the next several months, [Fannie Mae's June 2013 National Housing Survey](#) reveals.

For June, the share of respondents who said mortgage rates would go up during the next 12 months jumped 11 percentage points to 57%, the highest level in the survey's three-year history, according to the government-sponsored enterprise (GSE).

The share of people who said home prices will go up over the next year remained unchanged from May at 57%. About another 7% said home prices would go down over the next year. Although confidence in both the buying and selling environments receded slightly, it remained near the survey high of May, with 72% saying it is a good time to buy and 36% saying it is a good time to sell.

"The spike in mortgage rate expectations this month seems to have had an impact on a number of the survey's indicators and may increase housing activity in the near term by driving urgency to buy," said Doug Duncan, senior vice president and chief economist at Fannie Mae. "Consumers may recognize that today's still favorable mortgage rates and homeownership affordability levels will recede over time. Given rising home and rental price expectations and improving personal financial attitudes, more prospective home buyers may be deciding that now is the time to get off the fence." ([Read complete article.](#))



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News from PREP Chapters

In This Issue
Rising Rates Could Force Buy



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

Central Florida PREP Chapter:

Co-chairs: Government, Justine Winik at justine.winik@brevardclerk.us and Business, Vicki DiPasquale at vicki@simplifile.com

The Central Florida PREP Chapter met on June 18, 2013 in Orlando, Florida. The agenda included the Central Florida Clerk updates from Orange, Brevard and Lake counties, and the following presentations: 1) legislative updates by Tyler Winik, Legal Affairs and Special Projects employee from the Brevard County Clerk of Courts concerning real property related statutes; 2) an informal panel discussion concerning the effects of court document eRecording on Land Records - involving panelists Justine Winik and Tyler Winik from the Brevard County Clerk of Courts and Rick Whilden, Gary Cooney, and Phyllis Spears from the Lake County Clerk of Courts. Discussion included eRecording filing timing issues in different counties and also eRecording's effect on different Case Management Systems. The next Central Florida PREP Chapter meeting will be on August 15, 2013 in Titusville. ([Read complete minutes of this meeting on PRIA's PREP Chapter website.](#))



Mortgage Delinquencies Down 15% Since December

excerpted from [Mortgage Orb 7/8/13](#)

Mortgage delinquencies continued to decline in May, reaching 6.08% for the month, the lowest rate since 2002, according to [Lender Processing Services' \(LPS\) Mortgage Monitor report](#).

The total U.S. foreclosure presale inventory rate was 3.05%. Delinquencies were down 2.11% compared to April and more than 15% since the end of December 2012, the report finds. Driving the decrease is the fact that home prices are rising, bringing many borrowers out of negative equity. In addition, unemployment is improving, and consumer confidence is reaching new highs.

The report shows that origination activity was strong in April, with about 835,000 new loans issued, about a 1.8% increase over March and a 34.1% increase over April 2012. The data also shows an increase in prepayment rates, indicating that refinance activity remained strong in May, despite the increase in interest rates. ([Read complete article.](#))



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

News from PREP Chapters - Central Florida
 Mortgage Delinquencies Down 15%
 PRIA Annual Conference - August 27-29, 2013
 Title Plants 101
 Marquette County WI Accept eRecordings
 PRIA's Webinar Series: Lendin 101
 ALTA News
 Yellow Medicine County MN Adopts eRecording
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 Update your Ads for the 2013/2014 Year

Examples of PRIA's Product:

- ["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:
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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



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.

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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 check out the full schedule that is on the [PRIA Website](#). We look forward to seeing you in Minneapolis!



PRIA Members Give "Title Plants 101" Presentation at IACREOT Conference in Louisville, KY

Many [PRIA](#) members are willing to share their expertise at not only [PRIA conferences](#), but also at various public official and real property related conferences across the country.



Recently several members of PRIA spoke on behalf of title plant companies at the 42nd Annual IACREOT Conference (International Association of Clerks, Records, Election Officials & Treasurers) in Louisville, Kentucky, held from June 27 to July 2, 2013.

Zachary Zaharek (Data Trace Information Services), David Floyd (SKLD Title Services), Linda Larson (Old Republic Title), Craig Muldoon (RedVision), and Jordan Rutroff (Property Insight) joined forces to present *Title Plants 101: Their impact on the Real Estate Industry*. Although the panelists are competitors in the



business world, the dynamic title PLANT team united in spotlighting title plants and their history, importance, key features, and trends. (This presentation was also given at the 2013 PRIA Winter Symposium in February.)

Overall, the IACREOT conference attracted hundreds of attendees from a wide array of industries including: real estate, local and state government, and other various fields. The event successfully connected experts in their respective fields to network and educate each other, therefore improving efficiency in the industry.



Marquette County, WI Now Accepting Electronic Submissions of Real Estate Documents

Bette Krueger, Register of Deeds, announced today that Marquette County, WI has begun to electronically record ("eRecord") real estate and land use records. "In the next year alone, we expect to improve turnaround times and reduce processing costs as a result of eRecording," states Krueger.

Marquette County has partnered with Corporation Service Company® (CSC®). Mark Rosser, Vice President of CSC comments, "Recording paper documents used to mean cutting checks, mailing documents, and waiting for acknowledgements to be returned. With eRecording, you can submit land records for recordation with a few clicks of your mouse, from the comfort of your own office."

Marquette County's partnership with CSC will allow title companies, law firms, financial institutions, and other real estate document submitters to electronically record documents quickly, easily, and securely. Any submitter with a computer, Internet connection and scanner/printer can now eRecord with Marquette County. Documents are in full compliance with federal, state and local laws, as well as industry standards. ([Read complete press release on PRIA's website.](#))



PRIA's Webinar Series: Lending 101

Who: Richard Bramhall, Senior Underwriter, Director of National Services, Westcor Land Title Insurance Co.

When: 3 p.m., ET, Thursday, July 25, 2013

Registration Fee: Complimentary for PRIA Members



PRIA invites you to participate in a webinar, ***Lending 101***, presented by Past PRIA President and Senior Underwriter, Director of National Services and Corporate Counsel for Westcor Land Title Insurance Co., Richard Bramhall.

Westcor is one of the leading national title insurance underwriters. Utilizing stringent and multi-layered qualification processes, Westcor recruits and maintains an expert, highly qualified nationwide title and closing agent network. Westcor was ahead of its time implementing comprehensive and rigorous agency audit and oversight policies long before the mortgage industry's mandates for tighter controls.

What you can expect to learn:

- The step-by-step process of securing a mortgage
- The reason behind all the documents that become part of the mortgage application
- Definitions for the terminology used in the application process
- What does the banker do? The credit underwriter? The title agent?

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

(Hint, be sure to wear a baseball hat during this webinar!)

[Register Today](#)
Lending 101

Richard Bramhall, Westcor Land Title Insurance Co.
3 p.m., ET, Thursday, July 25, 2013
Registration Fee: Complimentary for PRIA Members
\$25 for non-members

ALTA NEWS: Title Insurance Requirement Included in GSE Reform Bill

A bipartisan bill introduced June 25 would wind down Fannie Mae and Freddie Mac over five years and replace the Federal Housing Finance Agency with a new government agency, the Federal Mortgage Insurance Corporation (FMIC). The legislation was authored by Sens. Bob Corker (TN) and Mark Warner (VA) and co-sponsored by Mike Johanns (NE), Jon Tester (MT), Dean Heller (NV), Heidi Heitkamp (ND), Jerry Moran (KS) and Kay Hagan (NC).

Under the proposed legislation, the FMIC would issue bond insurance on some well-capitalized institutions' mortgage bonds. The mortgages in these bonds would have to meet specific standards-similar to the GSEs' seller servicing guides-set by the FMIC. Issuers would pay for the insurance through a fee that would be held in reserve and only used once a large amount of private capital is exhausted in future downturns.

Of significance to the title insurance industry, the bill includes a list of requirements for eligible mortgages. Because of ALTA's advocacy efforts, this bill would require that mortgages backed by the Federal Mortgage Insurance Corporation must be insured by an approved state licensed title insurance company. "We are grateful to Senators Corker and Warner for their recognition of the value of title insurance in their GSE reform bill introduced today," said Michelle Korsmo, ALTA's chief executive officer. "Ensuring that mortgages are insured by a licensed title insurance company is an important risk management standard. We look forward to more thoughtful conversations with members of Congress as they address reforming



Also, an eligible mortgage would require a down payment of at least 5 percent of purchase price of the property securing the mortgage. Additionally, the bill would allow first-lien holders on a single-family mortgage to prevent a borrower from taking out a second lien. The legislation says if a borrower enters into a credit transaction that increases the combined loan-to-value ratio of the mortgage to 80 percent or more, the second-lien lender must obtain the approval of the first-lien holder.

The bill also calls for the creation of a new data base that identifies and tracks second liens or any other subordinated liens issued on a mortgaged residential property. The data base would notify the senior-lien holder of the existence of a second lien and track the performance of junior liens.

Yellow Medicine County, Minnesota Adopts eRecording

Electronic recording (eRecording) in Yellow Medicine County, Minn., is now available through Simplifile. The first electronic document in the county that was successfully submitted and e-recorded took place on June 18, 2013, through Simplifile's online service.

Instead of waiting days or weeks for recorded documents, customers often receive notification within minutes that their documents have been stamped, recorded, and returned electronically. eRecording also helped to reduce payment errors and increase document security.

With the addition of Yellow Medicine County, over 65 percent of Minnesota's counties are now eRecording with Simplifile. ([Read complete press release on PRIA's website.](#))

CSC Announces eRecording All-Star Awards - Deadline for Nominations is July 24, 2013

Corporation Service Company® (CSC®), a nationwide provider of paper and electronic real estate document recording services, is pleased to introduce its "eRecording All Star Award" series, designed to recognize government recording offices for advancements in electronic document recording.

The eRecording All-Star Awards will honor the work of clerks and recorders who have implemented and promoted the use of eRecording technology. There are four award categories for 2013: the Trailblazer Award, the Model County Award, the Leader of the Pack Award, and the Rookie of the Year Award.

There is no fee to enter, and recording offices may nominate themselves by visiting <http://www.erecording.com/awards>. The nomination deadline is noon Eastern Time on July 24, 2013.

A committee of CSC management and operations staff will select the four award winners. CSC will announce the winners in mid-August. CSC will also highlight the winners in industry news and present them with a commemorative trophy for their achievements. Clerks and recorders interested in nominating themselves or a colleague for an award should visit <http://www.erecording.com/awards> for more information.



Links to National News

[Economic Growth to be Slower Than Expected Through 2014, IMF Says](#) -

"Global economic growth will be slower than anticipated this year and next because of weaker consumer demand in emerging markets and a deeper-than-expected recession in the euro zone, according to a report released Tuesday by the International Monetary Fund."

[Fannie Mae Said to Plan \\$1 Billion Sale of Home Mortgage Bonds](#) - "Fannie Mae, the mortgage financier controlled by the U.S. government, plans to sell about \$1 billion of home-loan bonds without U.S. backing from its holdings."

[Mortgage Lending Loosens in June](#) - "Mortgage lending eased a bit in June, with credit becoming more widely available when compared to recent years, the Mortgage Bankers Association said."

[Basel III Gets Green Light from Banking Regulators](#) - "Regulators maintain differing opinions on how to craft a safety net for systemically risky financial institutions, but most of them agree a stronger capital system for the financial market must be in place."

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 no later than 7/31/13.

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