



"WORKING TOGETHER"
Property Records Education Partners
(PREP)



Volume 75,
September 2013



SIMPLIFYING RECORDS MANAGEMENT NEEDS FOR GOVERNMENTS AROUND THE WORLD

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Home Sales May Have Temporarily Peaked

(excerpted from [Mortgage Orb 9/19/13](#))

Although existing home sales rose 1.7% on a seasonally adjusted basis in August, according to the National Association of Realtors (NAR), they may have temporarily "peaked" due to rising mortgage rates, its chief economist says.

"Rising mortgage interest rates pushed more buyers to close deals, but monthly sales are likely to be uneven in the months ahead from several market frictions," says Lawrence Yun, chief economist for the NAR. "Tight inventory is limiting choices in many areas, higher mortgage interest rates mean affordability isn't as favorable as it was, and restrictive mortgage-lending standards are keeping some otherwise qualified buyers from completing a purchase."

Existing-home sales in August reached the highest level since February 2007, when they hit 5.79 million, according to the NAR's existing home sales report. Roughly 5.48 million homes were sold, up from 5.39 million in July and up 13.2% from the 4.84 million sold in August 2012.

Total housing inventory at the end of August increased 0.4% to 2.25 million existing homes available for sale, which represents a 4.9-month supply at the current sales pace, down from a five-month supply in July. Unsold inventory is 6.3% below a year ago, when there was a six-month supply.

"Limited inventory in some areas means multiple bidding remains a factor; 17% of all homes sold above the asking price in August, although 63% sold below list price," Yun notes. ([Read complete article.](#))



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News from PREP Chapters



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

Upstate SC PREP Chapter:

Co-chairs: Government, [Carrie Wilson, cawilson@greenvillecounty.org](mailto:cawilson@greenvillecounty.org) and Business, [Mark Rettinger, jdtitlellc@yahoo.com](mailto:jdtitlellc@yahoo.com)

The Upstate South Carolina PREP Chapter met on September 12, 2013. The September meeting highlighted speaker Susan Stewart, Underwriting Counsel for the Southeast Regional office of Investors Title Insurance Company who provided a power point presentation with an overview of the important aspects of title insurance. Ms. Stewart explained the process title abstractors must research in order to provide a thorough search against particular properties and the importance of researching a property prior to a purchase. She provided an overview of different types of claims filed under title insurance and explained the protection title insurance has against such claims. The next meeting of the Upstate SC Chapter will be on November 6, 2013. (See [PRIA's Upstate SC PREP Chapter website](#) for complete minutes from this meeting.)



PRIA Webinar - "Prep for PREP" - 10/10/13

Register Today!

3 p.m., ET, Thursday, October 10, 2013
 Registration Fee: Complimentary for PRIA Members; \$25 all others

PRIA invites you to participate in a webinar, *Prep for PREP*, presented by Madeleine Nagy, ALTA and Nancy Sotomayor, Douglas Co., CO. Carolyn Ableman, National PREP Coordinator, will also be on the webinar to answer any additional questions you may have about PREP.

Madeleine Nagy is the director of state government affairs at ALTA. She is responsible for enhancing advocacy of the title insurance industry at the state level by strengthening ALTA's partnership with state land title associations and representing the interests of ALTA's membership before state governments, the National Association of Insurance Commissioners (NAIC) and the National Conference of Insurance Legislators (NCOIL).

Nancy Sotomayor is the Recording Manager for Douglas County since 2005 and an active member of PRIA since 2006. An original member of Colorado's first PREP Chapter which inactivated and a member of the existing Colorado PREP Chapter since re-activation. Served on various PRIA Workgroups and Committees and currently serves as the Education Workgroup co-chair.

Starting a PREP Chapter and Keeping your PREP Chapter Alive:

In this webinar, you'll learn all about the PRIA sponsored PREP committee (Property Records Education Partners) - what it is, how it started, and how PRIA supports PREP.

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

Fall 2013

- Metro Minnesota
- New York
- SE Minnesota
- Central Florida
- Pennsylvania
- Central Texas
- North Central Texas
- 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:
[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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You'll learn:

- how you can better communicate in your community with your business partners in the land records business by having a PREP Chapter
- step by step processes about how to start a PREP Chapter in your area
- how to set up a PREP meeting agenda, invite, and minutes and see actual Chapter materials used from Chapters around the country
- about PRIA resources available to you to keep your PREP meetings going
- about popular and successful discussion topics

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

Register Today!

Prep for PREP

3 p.m., ET, Thursday, October 10, 2013

Complimentary for PRIA Members; \$25 for non-members



Property Records Industry Association (PRIA) Elects Officers and Directors

During its August 27-29 Annual Conference in Minneapolis, Minn., the Property Records Industry Association (PRIA) elected seven directors in three categories for two-year terms on the Board of Directors.

Larry Burtness, recorder, Washoe County, Nev.; Kathi Guay, register of deeds, Merrimack County, N.H.; and Val Wood, chief deputy recorder/clerk, San Diego County, Calif., were elected directors in the recorder category. Charlie Epperson, chief technology officer, SigniaDocs; Karl Klessig, president, Corporation Service Co.; and Zachary Zaharek, vice president/senior corporate counsel, First American Title, were elected in the business category. Mark Ladd, director of channel sales, Simplifile, LLC, was re-elected in the at-large category.

Directors continuing for the second year of a two-year term include, Mary Louise Garcia, clerk, Tarrant County, Texas; and Kim LeGate, chief deputy of operations, Davidson County, Tenn., representing the recorder segment; Kelly Romeo, vice president, American Land Title Association, and David Ewan, underwriting counsel, Westcor Land Title Insurance Company, representing the business segment; and Joan McCalmant, recorder, Linn County, Iowa, and Scott Moore, vice president of sales and marketing, Fidlar Technologies, in the at-large segment.

When the 2013-14 board convened on Tuesday, August 27, for the first Board of Directors meeting of the new fiscal year, officers were elected for a one-year term. Ewan will serve as president, Burtness as vice president, McCalmant as secretary and Ladd as treasurer.

President Ewan remarked, "I anticipate a very productive year for PRIA. With our new strategic plan approved and shared with the committee and work group chairs, this board is eager to begin the work of bringing these goals to fruition. We are on the threshold of some very exciting initiatives and I am pleased to be at the helm of this dynamic organization."



Cheshire County, NH Expands eRecording Capabilities

Corporation Service Company® (CSC®) is now an approved eRecording vendor for the Cheshire County, NH Registry of Deeds office.

Cheshire County's partnership with CSC will allow 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 Cheshire County. (See complete press release on the [PRIA webpage](#).)

Simplifile Expands eRecording in Towns of Durham and New Haven, CN

excerpted from [Digital Journal 9/23/13](#)

The towns of Durham and New Haven, Conn., are now accepting [electronic deeds](#) and other land records submitted for recording through Simplifile.

"Customers can now record without ever leaving their office," said Vincent Daniels, land records specialist in the Town of New Haven. "They no longer have to wait for documents to come back in the mail. They no longer have to pay other people to bring documents into our office to record. There are really no down sides to eRecording."

"Here in the New Haven Town Clerk's office we make it a point to utilize any and all technological advancements when it comes to the recording of documents," said Daniels. "eRecording seemed to be the next logical step for us as well as the companies and people whom record with us." ([Read complete article](#).)

ALTA NEWS: from ALTA Advocacy Update by Michelle Korsmo, ALTA CEO (9/23/13) - "MBA Highlights ALTA's Eminent Domain Statement"

In their weekly newsletter, the Mortgage Bankers Association highlighted ALTA's recent statements on the plans of the city of Richmond, California, to use eminent domain to seize properties with underwater mortgages.

As a matter of background information, Richmond is one of the largest cities in the U.S. to embrace a private-sector program offered by Mortgage Resolution Partners to restructure underwater mortgages through eminent domain-in some instances for as little as 25 cents on the dollar. In the letters it sent to more than 30 servicers last month, the city offered to purchase more than 600 mortgages. The city said if the servicers do not agree to sell, it would seize the mortgages.

As highlighted in our public statement, the use of a municipality's power of eminent domain to seize mortgage loans raises profound constitutional and other legal



concerns. It is clear that the recent proposal in Richmond, California, and subsequent legal filings are likely the start of a long and drawn-out legal process.

The full article is available [here](#). For more information on the eminent domain plan in Richmond, please contact ALTA's vice president for government and regulatory affairs, Justin Ailes, at justin@alta.org or 202-261-2937.

Links to National News

[Home Price Appreciation Expected to Continue](#)

HousingWire | September 23, 2013

More than half of Americans are confident that home prices will go up over the next 12 months, according to a new Bankrate.com report.

[Bank of America Goes to Trial Over U.S. Mortgage Fraud Charges](#)

Reuters | September 23, 2013

Bank of America Corp heads to trial this week over allegations its Countrywide unit approved deficient home loans in a process called "Hustle," defrauding Fannie Mae and Freddie Mac, the U.S. government enterprises that underwrite mortgages.

[U.S. Mortgage Applications Grew 5.5% in Latest Week](#)

The Wall Street Journal | September 25, 2013

On an unadjusted basis, the Mortgage Bankers Association reported the market composite index grew 5%. The refinance index also climbed 5%, while the seasonally adjusted purchase index jumped 7%.

[Bad-Loan Revival Unburdens Banks](#)

The Wall Street Journal | September 24, 2013

Rising commercial property values throughout the country have enabled banks to cleanse themselves of the mountains of distressed real estate they reluctantly took over during the financial downturn.

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)

Banner ads are now available for the two PRIA publications, *In Touch* and PREP's "Working Together" Newsletter. First right of refusal was offered to those companies purchasing banner ads in 2012-2013, but now additional opportunities are available for companies wishing to claim a banner ad spot for 2013-2014.

Ad Position	Bundled Rate (annual)
5th Banner (and Lower)	\$1,479

In Touch is produced and distributed 12 times each year, while PREPs "Working Together" is distributed 24 times a year. It's a lot of exposure with a wide audience, up to 12,000 readers, for just a few dollars.



To claim your spot [click here](#).

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