



"WORKING TOGETHER"

Property Records Education Partners (PREP)

[PREP Newsletter](#)

[Volume 7, November 2010](#)

Why should I start a PREP Chapter or keep our Chapter going in these challenging times?

As the PREP Coordinator I sometime get asked this question. Talking to some of our dedicated PREP Chapter co-chairs is the best way you can find out why it's worthwhile to keep your chapter going or why you should most definitely start a chapter. For your convenience, we list some good chapter co-chairs to contact.

And please, don't hesitate to email the ones near your state that are listed on the [PRIA/PREP website](#). There are 27 states that have one or more PREP Chapters, so you have many to select from.

COLORADO (Sherrie Swisher (Gov) at sswisher@larimer.org or David Floyd (Business) at dfloyd@skld.com); METRO MINNESOTA (Jennifer Wagenius (Gov) at Jennifer.Wagenius@co.washington.mn.us or Darlene Missler (Business) at dmissler@firstam.com); CENTRAL FLORIDA (Tomi Ings (Gov) at Tominsina.Ings@occompt.com or John Simmons (Business) at JSimmons@TheFund.com - (Read complete article)

The real reason to start a PREP Chapter is very simple - communication. If you are in the ever changing property record's industry it is important to be connected to understand what is happening. Gone are the days when you can operate in a silo. Many chapters have benefitted by jointly developing pro-active legislation with stakeholders before a bill is introduced. Building awareness and working with your local business partners is critically important in today's ever changing world.

Passing effective legislation, changing fee structures, educating elected officials, doing more with less, reducing document rejections, exchanging information, learning how PRIA standards/best practices can streamline service delivery and surviving in today's challenging times are benefits of improved communication - which local PREP Chapters provide. Contact Carolyn the [PREP Coordinator](#) or the [PREP Committee co-chairs](#) to get assistance with new topics, chapter-starting information or to find out more about what PREP Chapters are doing across the U.S.



[Links to National News](#)



Examples of PRIA's Products

["How to get Ready for eRecording"](#)

["Privacy and Land Records"](#)

[\(other PRIA Standards and Publications\)](#)

In This Issue

[Why Should I Start A PREP Chapter?](#)

[Links to National News](#)

[PREP Chapter News](#)

[Contact Us](#)

Newsletter Sponsors



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

cableman@priamail.us

Upcoming PREP Chapter Meetings

December
Metro Minnesota
California

[Contact Information](#)

[Freddie Mac Raises Mortgage Fees as it Seeks Adequate Payments](#) - "Freddie Mac, the mortgage-finance company under U.S. control, will boost fees it charges lenders selling it riskier home loans."

[Sales of U.S. Existing Homes Probably Fell as Moratoriums Held Back Market](#) - "Sales of existing homes probably dropped in October for the first time in three months as foreclosure moratoriums disrupted the U.S. housing market, economists said before a report today."

[Investors Eye Opportunities in Distressed Properties and Loans](#) - "In the time between Black Friday and the Christmas break, nonperforming loan investors look set for a bull run, in what one market player is expecting to be a "buying frenzy."

[HUD Looking Into Warehouse Lending for RESPA Compliance](#) - "The Department of Housing and Urban Development may issue new guidance under the Real Estate Settlement Procedures Act (RESPA) to address possible changes in warehouse lending used to fund federally insured mortgages."

[More Homeowners Paying Cash in Effort to Deleverage](#) - "Cash was the top source of financing home purchases in September, as more homeowners look to deleverage their debt."

PRIA Forms Uniform Document Numbering Workgroup

The PRIA Board of Directors approved the formation of a [Uniform Document Numbering Workgroup](#) which falls under the direction of the Business Processess and Procedures Committee. Document recording takes place in approximately 3,600 jurisdictions throughout the U.S. and individual recording jurisdictions have vastly different numbering systems for their recorded documents. With the advent of RESPA compliance, the need to accurately identify property is of primary importance. A uniform document numbering system will provide a mechanism to easily recognize the specific jurisdiction in which a document is recorded, allow for an historical update to make document numbers consistent in pattern or style and offer land records software system vendors a platform to provide consistent services nationwide. This standard will be voluntary and could be implemented as software systems are updated.

ALTA Supports FHFA Proposal to Ban Private Transfer Fees

The American Land Title Association (ALTA) strongly supports proposed guidance from the Federal Housing Finance Agency

Do you have questions or suggestions on this newsletter or any updated information on co-chairs, emails, phone numbers etc. please contact us:

[Carolyn Ableman](#)

PREP Coordinator

[Mark Monacelli](#)

PRIA PREP Committee Co-Chair
Recorder

St Louis County, Minnesota

[Justin Ailes](#)

PRIA PREP Committee Co-Chair
ALTA, Director of Government
Affairs

[Join Our Mailing List!](#)

[Find us on Facebook](#) 

[View our profile on LinkedIn](#) 

(FHFA) to prevent government-sponsored enterprises Fannie Mae, Freddie Mac and the Federal Home Loan Bank from investing in mortgages encumbered by private transfer fee covenants. In a letter sent Oct. 15 to FHFA, ALTA once again explained its opposition to these covenants, which is a new controversial financial scheme facing opposition across the country. (Read complete article)

Developers, in consultation with Wall Street advisers, are attempting to add language to home purchase contracts requiring that a percentage of the sales price be paid to the original corporate owner of a property every time the property is sold, typically for 99 years. The right to collect these private transfer fees would then be securitized and sold to enrich investors at the cost of stealing equity from consumers, forcing homeowners to pay a large fee to sell their homes and adding a complicated legal roadblock to the home sale process.

"As an association representing companies that provide homeownership assurance, we believe private transfer fees hinder the safe and secure transfer of property," said Kurt Pfothauer, chief executive officer of ALTA. "These covenants are like a broken ATM machine, giving investors access to homeowners' hard-earned money."

At the state level, 18 states already have bans or restrictions in place against the use of this dangerous fee, which steals home equity, lowers home resale values and adds another layer of difficulty to selling a home.

"These fees provide no service or benefit to homeowners, and raise the costs of homeownership," Pfothauer said. "They are simply designed to generate additional revenue for investors at the expense of consumers."

PREP Chapter News

In this newsletter volume, we'll be highlighting the [Central Florida](#) and [SE Minnesota](#) chapters. ([Read complete article](#)). You can also read the minutes from any of the [PREP Chapters](#) on the PRIA/PREP website.

Central Florida PREP:

Co-chairs: Business, John Simmons, JSimmons@TheFund.com and Government, Tomi Ings, tominsina.ings@occompt.com

The Central Florida PREP Chapter held a meeting on November 16, 2010. The meeting included written reports from Brevard, Orange and Volusia counties, and then focused on eRecording. A panel of experts presented their perspectives/products and included: Peter Duffy, from eRecording Partners Network, Peter Hesse, from eCloz, Phil Kerr from Ingeo, Jeannice Pelham from the Orange County

Comptroller's Official Records Dept, Pat Sponem, from Simplifile, and Mart Warren from PropertyInfo (Stewart Title). Peter Hesse gave a presentation on the "Evolution of eRecording", with discussion and explanation on some of the eRecording acronyms (such as PRIA, PREP, eSign, UETA, URPERA, etc.), eRecording milestones in Florida (ie passage of UETA, PRIA's eRecording standards release, etc) and URPERA passage in Florida. Florida ranks 8th in the nation with electronic recording. 20 counties in Florida eRecord and those 20 counties cover 63% of Florida's population. An eRecording demo was given by Simplifile and there was a panel discussion with the audience regarding eRecording. A PRIA Update was given and new items PRIA is considering working on were discussed, including: a) a uniform document numbering system, and, b) removing the appearance of all recording information on original documents. The next meeting for Central Florida will be held in February, 2011.

SE Minnesota PREP:

Co-chairs: Government, Pam Hameister, hameister.pam@co.olmsted.mn.us and Business, Jim Ohly, jim@ohlylaw.com

The SE Minnesota PREP Chapter held a meeting on November 10, 2010. The following topics were discussed: 1) the new MAR Purchase agreement which revolves around new HUD mandates regarding title evidence; 2) the Houston County Assessor presented information regarding the Green Acres and Rural Preserve Covenants; 3) the Fillmore County Auditor/Treasurer discussed "splits" regarding split sites and how tax payment and recording rules apply; 4) individual county service information and updates were presented from Houston, Winona, Dodge, Steele, Olmsted, Freeborn, and Fillmore regarding closures, recording volumes, system updates and survey requirements. The Minnesota DOR discussed multiple county recording requirements for fees. The next meeting will be held on February 9, 2011.