

**prep**

Property Records  
Education Partners

## "WORKING TOGETHER"

Property Records Education Partners (PREP)

[PREP Newsletter](#)

Volume 17 - April 2011

### Useful Information for County Recording Officials

[Ernst Publishing](#) has been a long time member of PRIA; and Carl Ernst was one of the founding members of the PRIJTF Task Force that eventually became PRIA. Ernst Information Services has long been a leading authority on land recording requirements and as such they have a wealth of local government information such as: recording fees, taxes, and transaction information in their databases. In talking with Ernst recently about their services, I was reminded that they also offer **county recorders free access to much of their information**. If you'd like to find out what other counties and/or states are doing with their **tax rates, recording fees, document page fees or copy fees** you can obtain this information from Ernst. They allow their government associates to set up a complimentary subscription to Ernst's Real Estate Recording Guide and UCC Filing Guide. You can access their site at: [www.ernstpublishing.com](http://www.ernstpublishing.com). When there, click on the "Register" button, enter the required information and Ernst will contact you the same day to activate your account. Or you can contact Liz Kelly (Manager of the Research Department) at: 800-345-3822, extension 601 or at: [liz.kelly@ernstinfo.com](mailto:liz.kelly@ernstinfo.com)



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- Please log on and subscribe to the [PREP Blog](#) - it provides a forum for PREP Chapter participants, PRIA members, and



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### In This Issue

Useful Information for County Recording Officials

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Colorado Attains 100% eRecording Counties

Links to National News

ALTA News

PREP Chapter News: "new" Upstate South Carolina and California

Examples of PRIA's Products

["2010/11 PREP Chapter Topics"](#)

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

interested industry partners to discuss the many real property related issues we all face together.

## "Colorado Attains 100 Percent Engagement in eRecording"

Colorado has become the first multi-jurisdictional state in which 100 percent of its 64 counties are eRecording. Hawaii also achieved the 100 percent designation with its state based recording system. "As the first state in the nation to actively pursue and successfully implement electronic recording of documents across all counties, Colorado has united with industry partners to provide an exceptional service to its citizens," says Scott Doyle, Larimer County Clerk and Recorder, and president of the Colorado County Clerks Association. "We are proud of the successful collaboration that it took to provide for this effort statutorily, and the results have proven that real efficiency in government can be the norm." [See full PRIA Press Release.](#)

### Links to National News

[FHFA: 30-year Fixed-rate Mortgage Passes 5%](#) - "The average interest rate on a 30-year, fixed-rate mortgage reached 5.06% in March, an increase of 9 basis points from the previous month, according to the Federal Housing Finance Agency."

[U.S. Mortgage Applications Fell 5.6% Last Week on Purchases](#) - "Mortgage applications in the U.S. declined last week, led by the biggest drop in purchase requests in almost a year."

[Industry Data Points to Record-High Level of Short Sales](#) - "An industry study released Monday shows that nearly half of home sales activity last month involved distressed properties, a trend that is likely to continue as the backlog of foreclosures and mortgage defaults make their way through the pipeline."

[Homeownership Still Considered Best Long-term Investment: Pew](#) - "The housing crash seems to have had little impact on consumer confidence, as 81% of adults believe buying a home is the best long-term investment a person can make."

[New-home Sales Up 11 percent in March](#) - "More people bought new homes in March, giving the battered industry a small lift after the worst winter for sales in almost a half-century."

## ALTA NEWS: ALTA Applauds Amendment Requiring Title Insurance for Qualified Residential Mortgages

The American Land Title Association's advocacy efforts showed success Wednesday as the U.S. House Financial Services Subcommittee on Capital Markets and Government Sponsored Enterprises (GSE) passed an amendment requiring title insurance for

["Privacy and Land Records"  
\(other PRIA Standards and  
Publications\)](#)

### PREP Chapter Meetings

*April/May 2011*

Upstate South Carolina  
West Central Florida  
Metro Minnesota  
Central Florida  
Red River MN/ND  
SE Minnesota  
West Michigan  
Nebraska  
California

### Contact Information

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

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all loans that would be defined as qualified residential mortgages (QRM). Read complete article.

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires the establishment of rules for lenders that securitize mortgage loans to retain 5 percent of the credit risk for loans sold to the secondary market unless the mortgage is a QRM.

The [amendment](#), which was introduced by U.S. Rep. Michael Fitzpatrick (R-PA) and had strong support from Reps. Ed Perlmutter (D-CO) and Brad Sherman (D-CA), would require the placement of a title insurance policy on all loans defined as a QRM. While the amendment's language does not apply broadly to all future mortgage loans, it is a great first step. The amendment is attached to [HR 1223](#) (GSE Credit Risk Equitable Treatment Act of 2011), which was introduced by U.S. Rep. Scott Garrett (R-NJ) and is one of eight GSE reform bills the Committee is considering.

Passage of the amendment by the Subcommittee is just the beginning of this process. The bill still has many steps before it becomes law. The full Committee must now act on the bill before it goes to a vote before the U.S. House of Representatives and then the Senate.

ALTA has recommended that a title search, examination, curative work and the placement of a title insurance policy are best practices that allay collateral risk and protect both consumers and creditors.

"Underwriting the real property that will serve as collateral for the mortgage loan is one of the most fundamental parts of the underwriting process and can be achieved by utilizing a title search backed by a title insurance policy to investigate, identify, and analyze the state of title to the collateral," said Kurt Pfotenhauer, ALTA's chief executive officer. "We congratulate the Committee for supporting an amendment that maintains integrity of collateral by supporting underwriting and product features that result in a lower risk of default and loss."

Much of the success in getting this amendment was due to meetings ALTA members had with members of Congress during the Federal Conference and Lobby Day in March. The message on GSE reform helped tremendously in ALTA's advocacy. ALTA staff and members have met with Garrett, Royce, Sherman, Perlmutter, Subcommittee Vice Chair David Schweikert (R-AZ), Don Manzullo (R-IL), Judy Biggert (R-IL), Jeb Hensarling (R-TX), Randy Neugebauer (R-TX), Stevan Pearce (R-NM), Nan Hayworth (R-NY), Robert Hurt (R-VA), Ruben Hinojosa (D-TX), Gwen Moore (D-WI), Joe Donnelly (D-IN), Jim Himes (D-CT), Gary Peters (D-MI).

Both Royce and Perlmutter spoke at ALTA's Federal Conference and discussed GSE reform.

While the future of Fannie Mae and Freddie Mac remains unclear, this is an important step in the process to reform the mortgage market. Whatever model is eventually agreed upon for the GSEs, the common

feature must require the inclusion of title insurance protection.

## PREP Chapter News

In this newsletter volume, we'll be highlighting another "new" PREP Chapter - [Upstate South Carolina PREP](#) and a newly reinvigorated [California PREP](#) Chapter. ([Read complete article](#)). You can also read the minutes from any of the [PREP Chapters](#) on the PRIA/PREP website.

### **Upstate South Carolina PREP:**

Co-chairs: Business, Mark Rettinger, at [jdtittlellc@yahoo.com](mailto:jdtittlellc@yahoo.com) and Government, Courtney Willson at [cwillson@greenvillecounty.org](mailto:cwillson@greenvillecounty.org)

The initial meeting of the Upstate SC PREP Chapter was held on April 26 in Greenville County Square, Greenville, SC. Tim Nanney (Greenville County Register of Deeds) welcomed the group and briefly outlined his goals for the PREP Chapter: to provide a forum for the various stakeholders of the property records industry to discuss challenges and promote ways to work together more effectively. Courtney Willson (Greenville County Register of Deeds) provided a brief overview of PREP, how a local chapter should work, and the responsibilities of the co-chairs. Courtney Willson facilitated the discussion to elect co-chairs, select a time & location for the next meeting, and suggest discussion topics for subsequent meetings. An election of Co-chairs was held: Courtney Willson (government sector) & Mark Rettinger (business sector) were elected co-chairs for the chapter.

The next Meeting: tentatively scheduled for August 16 at Greenville County Square. Topics & Suggestions: 1) E-Recording & approval of plats (Charlie LeGrand); 2) Involvement from other county offices concerned with property records including Probate, Clerk of Court, Land Development, and Planning (Charlie LeGrand); 3) Judy Wortkoetter from Land Development to speak on subdivision codes (Rondi Capps); 4) More involvement from the private sector, especially title insurance companies (Tim Nanney); 5) Consistency of recording requirements among upstate counties (Jean Claycomb); 6) Any technology issue (Henry Sullivan); 7) GIS; 8) Foreclosures & taxes (Rondi Capps); 9) Land fraud: Get someone from a title insurance company or the US Attorney's Office to speak on the topic (Charlie LeGrand, Henry Sullivan); 10) Further information about PRIA; 11) Feedback on the ROD's new scan & hand-back system (Tim Nanney); 12) Tax sale: Tax records are very confusing; they do not appear on the website & are sometimes marked paid when they aren't. Ask the Auditor & Real Property to speak on this for the next meeting (Rondi Capps, Charlie LeGrand, Henry Sullivan).

### **California PREP**

Co-chairs: Business, Yianni Pantis at [yjanni@pantislaw.com](mailto:yjanni@pantislaw.com) and Government, Theresa Rabe at [trabe@smcare.org](mailto:trabe@smcare.org)

California held the first meeting in many months to reinvigorate their PREP Chapter. They held a phone conference and actually had exceptional attendance. It was determined that they wanted to continue with efforts to revive the group. The group at the meeting was supportive of moving towards a "regional" concept (this was originally envisioned for the group years ago, but the group developed with a more centralized structure). And, in fact, they already acquired volunteers for both a Southern California and Bay Area Region PREP. They also discussed a number of potential topics of current interest, including ERDS (eRecording), fraud, legislation, and others. The next scheduled meeting will be on May 11, 2011 at 9:00 am.

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