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Property Records
Education Partners

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Property Records Education Partners (PREP)

[PREP Newsletter](#)

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PRIA Responds "Officially" to Representative Marcy Kaptur's Bill regarding HUD Study

The PRIA board approved a written response from President Richard Bramhall to Representative Marcy Kaptur (Dem., Ohio) on [H. R. 2425, Section 3, HUD Study](#). Section 3. of the bill calls for a HUD study on the lack of electronic records and uniform standards and to explore the feasibility of creating a Federal land registration system.

PRIA's response encapsulates the following: "One significant project, years in the making, was developing XML Data Standards for electronic recording (eRecording) in alliance with the Mortgage Industry Standards Maintenance Organization (MISMO). The term eRecording is used to describe the process of submitting electronic real estate documents to county recorders, where they are received, examined, recorded, indexed, paid and returned to the submitter, without handling paper. While eRecording is permissible under the Uniform Electronic Transaction Act (UETA), now adopted by 47 of 50 states, that act's authorization to engage in eRecording lacks specificity in some areas. Given that, the Uniform Real Property Electronic Recording Act (URPERA) was created and provides states with a legislative option to authorize eRecording in a specific way that results in adopting standards that not only meet the needs of a state and locality but, at the same time, are consistent with those used by recording jurisdictions and submitters in other states. The URPERA legislation has been adopted in about half of the states. eRecording has made a significant impact on land records transactions within the United States. There are currently 683 (at the time the letter was written) eRecording jurisdictions that cover a significant percent of the U.S. population. The



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number of eRecording jurisdictions increases by approximately 20 each month. eRecording, based on PRIA's national standards, saves government and document submitters millions of dollars each year, while facilitating speedier processes resulting in more efficient filings."



Communication Tools you can Use - [PREP Blog](#) and [PRIA/PREP LinkedIn Group](#)

- Go to or subscribe to the [PREP Blog](#) and join the [PRIA/PREP LinkedIn Group](#). We try to put many of the [PREP Chapter Minutes/Agendas](#) on the [BLOG](#) when we receive them, so you all can track what is going on in other PREP Chapters. We also post daily articles of interest and legislation that may affect real property records and related industries - on both the [BLOG](#) and on [LinkedIn](#).

News From PREP Chapters:

In this newsletter volume, we'll be highlighting the **Central Florida PREP Chapter**. Each PREP Newsletter will post the most recently received "minutes" from PREP Chapters. You can also always go to the PRIA/PREP Webpage - click on the [map](#), and see minutes/agendas/handouts from all the meetings held across the country.

Central Florida PREP

Co-Chairs: Government, Tomi Ings at tominsina.ings@occompt.com and Business, John Simmons at jsimmons@ATIF.com

The Central Florida PREP Chapter held a meeting on Tuesday, August

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

PREP Chapter Meetings

September/October 2011

Pennsylvania
Washington State
South Carolina
Metro Minnesota
So California
Colorado
Missouri
No 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:

[Carolyn Ableman](#)

PREP Coordinator

[Mark Monacelli](#)

PRIA PREP Committee Co-Chair
Recorder

St Louis County, Minnesota

[Nick Hacker](#)

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

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16, 2011. The agenda included the following topics: 1) **Central Florida Clerk Updates: Orange, and Volusia counties** - a) Carol Foglesong raised a few issues: 1) Per FL DOR Tax Information Publication (TIP) #11B04-01 (dated 6/23/11), an Assignment of Bid and a Certificate of Title both require documentary stamp tax. That would seem to mean that recorders should not be recording these documents unless the doc stamps are paid; and, 2) She asked each county to take a look at the COTs and Assignments of Bid that their receiving to evaluate the doc stamps tax situation.

2) **Presentation - "The Real Estate Industry...Where We Are Now" by Bill Donegan, Orange County Property Appraiser:** a) The Property Appraiser, an elected constitutional officer, provides a budget to the Department of Revenue to review; b) 2007 and 2008 were big years for new construction; 3) In Property Appraiser Donegan's opinion, the Save Our Homes Program did not work as intended, especially in a down economy with property losing value. He believes it was bad public policy; 4) **(3) Ways to Tax in Florida:** a) Ad Valorem; b) Added Value; c) Corporate Tax. Orange County Property Appraiser's Office has one of the only active foreclosure maps accessible on its website. There are currently 11,375 foreclosures in Orange County.

5) **Gotcha's for 2011:** 1) Save Our Homes Recapture - When market value > assessed value. Property Appraiser wants to eliminate this → assessed value will be frozen; 2) School Board had a 1 millage increase - citizens will be asking why their property value is going down and their assessed value/taxes are going up? 3) City millage increases; 4) Property Appraiser Donegan stated that it's not the value that creates tax; rather it's the spending by the local governments. The power is where the money is spent in the budget = public policy. It is easy to lower millage rates, but harder to raise millage rates. The Property Appraiser will launch a new website on October 15, 2011, and he provided a demo of the beta version. The new site will allow homeowners to upload pictures of their homes to the Property Appraiser's web site. This web site will go back to 1940 on the year a house was built. It will contain an option for 59 languages. It will also contain information on homeowner and condo associations, including links to their websites. The Property Appraiser mailed out 435,000 TRIM notices during the week of August 15, 2011. He intends to change instructions form a text format to a video format. It took 7 years to build GIS/GPS map. It took \$2.5 million to plot Orange County. 11 terabytes for OCPA system/ Phantom Plats - Plats that have not gone through the system; E-File - 55% of Exemption Filings; Orange County is the only county in the area that taxes billboard land; Each county has to initiate a law suit on its own to tax bill boards.

6) **PRIA and PREP Updates:** Carol Foglesong gave updates concerning PRIA and PREP. The next meeting will be on November 15, 2011.

Links to National News

[U.S. Consumers Have Miserable Outlook on Housing and Growth, with Good Reason](#) - "Americans have a pretty dismal view of the economy these days, and who could blame them? "

["Friction" in Obama's Refi Proposal](#) - "The response to President Obama's recent proposal to refinance more borrowers into lower interest rate mortgages was at best underwhelming and at worst scathing. The plan would expand the government's so-far disappointing, Home Affordable Refinance Program (HARP), which helps current but underwater borrowers with Fannie Mae and Freddie Mac loans to refinance."

[Freddie Mac Rolls Out New Standard Modification](#) - "Dubbed the "Standard Modification," the GSE says it will strengthen servicers' ability to support positive outcomes for financially distressed borrowers."

[Glance at Upcoming PREP Chapter Meetings](#) - "The Property Records Education Partners now has local state chapters in 27 states and several meetings are planned this month. Meetings are slated in September for Southern California, Metro Minnesota, Colorado, Northern California, SE Pennsylvania, Washington State and Missouri. Read on for more details."

[MERS, Lenders Win Dismissal in Arizona Borrowers' Lawsuit](#) - "Mortgage Electronic Registration Systems Inc., the operator of an electronic registry of mortgages, and lenders won a U.S. appeals court ruling upholding dismissal of claims by Arizona borrowers challenging their lending and foreclosure procedures. "

ALTA NEWS: First-Quarter Market Share Analysis Shows Industry Improvement

The first quarter of 2011 showed improvement for the title insurance industry, according to the American Land Title Association's (ALTA) First-Quarter Market Share Analysis. "The industry remains in a strong financial position as operating loss for the industry decreased to \$11 million in the first quarter of 2011, compared to a loss of \$124 million in the first quarter of 2010," said Kurt Pfothauer, Chief Executive Officer of ALTA. "Meanwhile, the industry has \$8.3 billion in admitted assets and more than \$4.75 billion in statutory reserves."

According to the Market Share Analysis, first-quarter 2011 title insurance premiums increased 8.7 percent compared to the same period in 2010 and are up 13.4 percent compared to the first quarter of 2009.

"After 13 consecutive quarters in which title premiums Written declined from the prior year's equivalent quarter, the third quarter of 2009 ended this string with an increase of 1.4 percent over third quarter of 2008," Pfothauer said. "Since then, quarterly premiums written have fluctuated up and down in no discernible pattern."

The states generating the most title insurance premiums during the first

quarter of 2011 were California (\$307 million, up 2 percent compared to the first quarter of 2010), Texas (\$246 million, up 22.2 percent), New York (\$165 million, up 17.7 percent), Florida (\$159 million, up 6 percent) and Pennsylvania (\$110 million, up 25.3 percent). Overall, 41 states and the District of Columbia reported increases in title insurance premiums written during the first three months of 2011 when compared to the same period in 2010. Alaska, Kansas and West Virginia all experienced more than a 30 percent jump in title insurance premiums written during the first quarter of 2011 versus the first quarter of 2010.

In terms of market share, the Fidelity Family of title insurance underwriters captured 33.7 percent of the market during the first quarter of 2011, while the First American Family garnered 27.7 percent, the Old Republic Family recorded 13.5 percent and the Stewart Family had 12.5 percent. Meanwhile, regional underwriters held 12.6 percent of the market during the first quarter of 2011, up from 10.7 percent market share during the same period a year ago.

ALTA expects to release its second-quarter 2011 Market Share Analysis around Sept. 1. [Click here](#) to view the complete First-Quarter 2011 Market Share Analysis.

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