



AUGUST 2020

More counties choose
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Find out why.

Housing Policy for a Nation in Crisis

excerpted from MReport 8/4/20

This year will be remembered for many things when it's time to pen the history books, and that's true on the housing front as well. With leadership changes at the Federal Housing Administration (FHA), the Supreme Court ruling on important topics such as TCPA and the constitutionality of the CFPB, the GSEs' ongoing move toward privatization, and a presidential election only a few short months away, it would have been quite a noteworthy year for the industry even before the global impact of the COVID-19 pandemic swept through.

Leaders within the mortgage industry, the government, and related sectors are facing an ongoing economic crisis on top of an ongoing health crisis, facing a nation swept by job losses, an uncertain future, and many homeowners actively seeking forbearance or at least concerned about being able to continue making their housing payments.

With the future presenting more questions than answers, MReport spoke to economists and subject-matter experts from Realtor.com, SitusAMC, the Urban Institute, and more to discuss how shifting policies, changing homebuyer outlook, and the results of the November elections will change the face of the industry landscape. ([Read complete article.](#))



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PRIA'S 2020 Virtual Annual Conference - August 18 - 20, 2020

There's still plenty of time to [register for PRIA's first-ever Virtual Annual Conference](#), August 18-20, 2020. The conference is full of general sessions addressing timely topics to stimulate thinking and challenge norms followed by daily interactive breakout sessions.

On **Tuesday, August 18**, the conference kicks off with a keynote address by PRIA's own Zachary Zaharek who dives into "Lessons in Leadership" followed by two breakout sessions on "Lessons in Leadership" and "Share Your Own COVID-19 Story."

On **Wednesday, August 19**, start the day with "Dusting Off Your Business Continuity Plan", followed by "Are Your Records Online?" These sessions are also followed by two breakout sessions, "The ABC's of Remote Notarization" and "County Bulk Data."

Finally on **Thursday, August 20**, you can attend "Is Mobile Recording Right for You" and

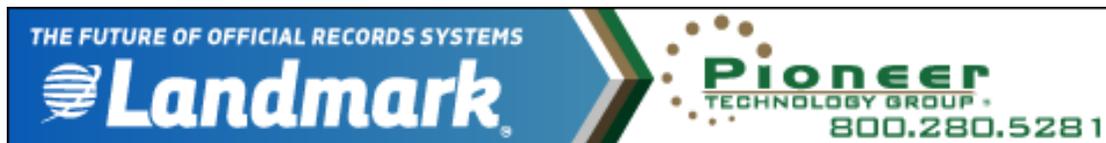
"MERS 101". Again these sessions are followed by two breakout sessions: "PRIA Local" and "Redaction Workgroup Update."



PRIA LOCAL News

We hope you will join us at **PRIA Local's breakout session** at **PRIA's Rethink Virtual Conference**. PRIA Local's session will meet at **3:00-3:45 PM ET, Thursday, 8/20**. We'll have a lively panel discussion with several Chapters across the country including the Central Florida, Greater Wisconsin, Pure Michigan, 906 Upper Peninsula Michigan, Utah, and SE Minnesota Chapters. In addition to hearing about their experiences starting and maintaining Chapters, you'll find out how to hold effective remote meetings with your attendees.

There's no better time than the present to use PRIA Local's abilities to bring people together. So please consider **attending**. We'd love to hear your thoughts and questions about having a **PRIA Local** Chapter of your own.



RON has Evolved from a 'Nice-to-Have' to 'Must-Have' technology *excerpted from Mortgage Orb 8/3/20*

For decades the mortgage industry has been moving toward the day when the entire mortgage process is completely digital – that is to say, online and paperless, from application to closing. However, the path to achieving a true end-to-end “eMortgage” has been fraught with regulatory and technological hurdles – not the least of which has been the adoption of state legislation allowing mortgage lenders to use remote online notarization (RON) in the process.

Prior to the start of the COVID-19 crisis, 24 states had RON laws on the books that allow for closing documents to be notarized without requiring all individuals to be physically present in the same room, or even in the same state or country. During the past several months, several more states have adopted what might best be described as interim legislation to enable notaries, lenders and real estate agents to use the technology during the crisis, in order to keep deals moving.

The COVID-19 crisis has, in many respects, been the watershed moment in which the entire mortgage lending industry must embrace the eMortgage – including RON – in order to survive. This crisis will no doubt accelerate the passage of RON legislation across all the states, possibly leading to a national standardized model. To learn more about the essential role RON will play for mortgage lenders now and in the future, we recently interviewed Harry Gardner, executive vice president of eStrategies for Docutech, a First American company and a provider of document, eSign, eClose, and print fulfillment technology. ([Read complete article.](#))

Determining eEligibility is Thornier Than Mortgage Lenders Expect

excerpted from National Mortgage News 7/20/20

A successful electronic mortgage transaction requires three key factors: recordability, insurability and marketability. Combined, these factors form the basis of a loan's eEligibility, an important, though less tangible, element of eMortgages.

Determining how "e" a transaction can be requires lenders to untangle the intersection of these factors by understanding not only investor, insurer and regulatory requirements but also how officials within these groups interpret and apply those in regards to digital mortgage acceptance. ([Read complete article.](#))



Pandemic Forces Seismic Shifts for County Government

excerpted from Government Technology 7/28/20

The COVID-19 pandemic and the nearly overnight need for work-from-home capabilities has boosted the demand for technology solutions like multi-factor authentication, or video communications and conferencing.

Large public agencies like Oakland County, Mich., part of metropolitan Detroit, have turned to some of the latest tech to ensure that thousands of workers, decamped to their home offices, are able to do government business in a secure and effective environment. Like most parts of the country, Oakland County ceased most of its in-office operations in mid-March, forcing an abrupt shift for ongoing projects and the need to ensure that at-home work settings were secure and functional, said E.J. Widun, chief technology officer for Oakland County.

Widun said these sudden changes were an exercise in being nimble and working quickly for IT staff, as they worked to support roughly 5,000 county employees and contractors. ([Read complete article.](#))

Total eClose Provides Everything Required for a 100% Paperless eClosing

excerpted from Housing Wire 8/3/20

As the need for social distancing now factors into many business decisions, lenders are focused on digital technology implementations to update paper-reliant lending processes.

DocMagic's Total eClose Solution is an example of a comprehensive, end-to-end eClosing system that supports all hybrid eClosing types and provides everything required for a 100% paperless eClosing. The seamless digital experience is comprised of DocMagic's comprehensive suite of eSolutions, leveraging SMART Doc eNotes, eNotarization (remote online eNotary and in-person), an industry-leading certified eVault and automated Investor eDelivery technology. ([Read complete article.](#))

ALTA NEWS - ALTA Supports House Bill to Help Small Businesses

excerpted from ALTA Advocacy Update by ALTA CEO/COO Diane Tomb, 8/3/20

"ALTA joined a coalition of more than 140 trade groups representing small business borrowers and lenders asking Congress to streamline Paycheck Protection Program (PPP) forgiveness for the smallest borrowers.

In a letter, the coalition pushed for passage of the bipartisan Paycheck Protection Program Small Business Forgiveness Act (H.R. 7777), which was introduced by Reps. Chrissy Houlahan (D-PA) and Fred Upton (R-MI). A companion bill (S. 4117) was introduced in the Senate by Sens. Kevin Cramer (R-N.D.), Bob Menendez (D-N.J.), Thom Tillis (R-N.C.) and Kyrsten Sinema (D-AZ).

H.R. 7777 would require the Small Business Administration (SBA) to develop a simplified one-page forgiveness application for borrowers of PPP loans that are less than \$150,000. Rather than provide documentation of how the business used the funds, the borrower would have to provide an attestation that they spent the funds in accordance with PPP guidelines to retain employees. PPP loans of \$150,000 and under account for 86 percent of total PPP recipients, but less than 27 percent of PPP loan dollars. Expediting the loan forgiveness process for many of these hard-hit businesses will save more than \$7 billion dollars and hours of paperwork. Based on statistics released in early July, roughly 81 percent of title companies that received PPP loans were provided \$150,000 or less and would benefit from this bill. The SBA plans to launch its forgiveness portal on Aug. 10. The portal is how lenders will seek SBA approval for their PPP-loan forgiveness decisions."

Any Other Topics You'd Like to See in the PRIA Local Newsletter? Please Contact us Anytime

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