

PRIA LOCAL

DECEMBER 2020



What is the Current Status of eSignature and Remote Online Notarization use across the US?

excerpted from JD Supra 11/30/20

Once the legal basis for electronic signatures was finally established, states began addressing the need to notarize electronic documents and remote online notarization. Today, electronic notarization is legally authorized in all states by E-SIGN and/or UETA. However, as of October 2020, only 29 states have laws that enable their notaries to conduct remote notarizations. The states that have implemented Remote Online Notarization (RON) statutes include: Alaska, Arizona, Colorado, Florida, Hawaii, Idaho, Indiana, Iowa, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington and Wisconsin.

As of January 1, 2020, over 2,000 recording jurisdictions will accept a scanned image of a paper security instrument or electronically prepared security instrument for recordation. However, whether or not a recording office will accept electronic recording (eRecording) varies by jurisdiction. For example, every county in Colorado, Delaware, Hawaii and Iowa accepts eRecordings; whereas only three counties in West Virginia and 20 of 67 counties in Alabama offer eRecording. Currently, Vermont is the only state where eRecording is not accepted anywhere. ([Read complete article.](#))



PRIA LOCAL News

The **Greater Wisconsin PRIA Local Chapter met on November 10**, and their agenda topics included RON and Papering Out, a discussion on Transfer of Affidavit, and a demo of eRecording software with a focus on image and data quality. Then on **November 12, the Pure Michigan PRIA Local Chapter** met and discussed removing party name searching from county websites, the CARE/CURES Act, and they also had a demo of eRecording software. Please feel free to look at their meeting agendas and to contact their co-chairs at any time. Both of these meetings were held remotely.

For those of you considering starting a Chapter, we have two PowerPoint presentations available to help you talk about both PRIA and PRIA Local: a) **All About PRIA Local**, and, b) **All About PRIA**. Please feel free to use these presentations to discuss with your colleagues the benefits of being part of PRIA and for starting your own PRIA Local Chapters.

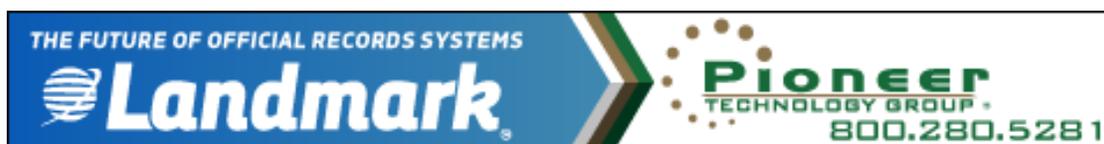
As always, please contact us anytime. We'd love to hear your thoughts and questions about having a **PRIA Local** Chapter of your own.

New Forbearance Requests and Re-entries Lead to Overall Increase *excerpted from DS News 12/2/20*

Total loans in forbearance during the week ending November 22 increased 6 basis points relative to the prior week—from 5.48% to 5.54%, according to the Mortgage Bankers Association's (MBA) Forbearance and Call Volume Survey. The MBA estimates 2.8 million homeowners are in forbearance plans.

The increase was across all loan and servicer types, and even GSE loans, which had previously declined for 24 straight weeks, increased during the latest recorded period.

"For the second week in a row, the share of loans in forbearance has increased, driven by a rise in new forbearance requests and another slowdown in the pace of forbearance exits," MBA's SVP and Chief Economist Mike Fratantoni said. "Additionally concerning, there was an increase in forbearance re-entries, as borrowers who had previously exited sought relief again. The increase in new forbearance requests may be the result of additional outreach to homeowners who had previously not taken advantage of forbearance opportunities. However, the slowing rate of exits further highlights that borrowers still in forbearance are increasingly challenged by the renewed restrictions on economic activity to contain the surge in COVID-19 cases." ([Read complete article.](#))



Swift Shift to Telework Proves Public Sector's Agility *excerpted from Government Technology 12/7/20*

When social distancing orders and recommendations came along in March, the public sector implemented something that many state and local government organizations had largely resisted up to that point: telework. One state IT leader recalled that suggestions of broad adoption of remote work prior to the pandemic had policymakers looking at him as though he had three heads. But suddenly, remote work made a lot of sense.

Agencies varied in their preparedness. Although many organizations leveraged remote work technology that they already had, most had to increase capacity as well as purchase additional equipment by the thousands. Paper-based and in-person services caused greater headaches during this disruptive period, with the crisis accelerating calls for rapid digitization.

Despite the abrupt change to the status quo, more than a few stakeholders have found that government can move quickly when needed. At the same time, while a crisis can inspire people to come together and make timely changes, the scramble to enable telework in 2020 shows that being proactive with tech solutions before disaster strikes can lower many a heart rate. ([Read complete article.](#))

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Companies with MISMO RON Certificate Double in Three Months

excerpted from Housing Wire 11/29/20

Digital notary platform NotaryCam announced in November that it has been awarded the Remote Online Notarization (RON) Compliance Certification through the Mortgage Industry Standard Maintenance Organization (MISMO) – making it the eighth company to receive the specialized certification.

Originally introduced in April, the MISMO RON compliance certification was designed to assure RON tech providers meet a universal set of standards including credential analysis, borrower identification, capturing and maintaining a recording of the notary process electronically, audio and video requirements, record storage and audit trails.

NotaryCam Founder Rick Triola said the company recognized the need for industry-wide RON standards and that NotaryCam has been a long-time MISMO supporter and collaborator in the development of those standards to promote consistency across mortgage industry practices and state regulations. ([Read complete article.](#))



eOriginal Launches Hub for Lenders to Find RON Partner

excerpted from Housing Wire 12/1/20

eOriginal announced the release of its new ClosingCenter 2.3, which includes a hub to connect lenders to the right remote online notarization partner. This move comes after a year of change for the title industry. RON has become the go-to solution for many lenders and the tech to strive for with many others.

“In 2020, RON became an essential service to ensure closings continued uninterrupted, and now more than ever, lenders need RON tools that empower and optimize their workflow,” Notarize CEO Pat Kinsel said.

The hub simplifies remote closing-day execution with pre-built RON solution integrations that connect borrowers with notary signing agents in a secure digital closing room. ([Read complete article.](#))

ALTA NEWS - Congress Set to Pass Defense Authorization Bill that Includes ALTA Supported Beneficial Ownership Registry

excerpted from ALTA Advocacy Update, by Diane Tomb, ALTA CEO, 12/7/20

The lame duck session of Congress begins in earnest this week as Congress votes on the National Defense Authorization Act (NDAA). With President Trump issuing a veto threat over issues related to protections for social media companies, the first sign to watch for will be whether the House approves the bill with a veto-proof margin.

While the NDAA is primarily focused on defense and military policy (aka how many planes, tanks and ships to build), as we have mentioned it also includes a beneficial ownership law designed to help limit money laundering and other criminal activity.

Under the deal struck by congressional leaders, the NDAA will include a version of the Corporate Transparency Act. Under this provision, companies and LLCs will have to file their beneficial ownership information with FinCEN at the time the entity is created, then update the information annually.

ALTA members asked members of Congress to co-sponsor the bill during the 2019 ALTA

Advocacy Summit. Title companies report beneficial ownership information to FinCEN as part of the Geographic Targeting Orders (GTOs). This is the one piece of information that the industry does not have another business reason to collect and has no source to verify the information.

Under the provision, once the beneficial ownership database is up and running, financial institutions with customer due diligence obligations (such as under the GTO rules) will be able to access the FinCEN data with their customers' permission. This could help streamline title companies' reporting burdens and give them more assurance that the information they report under GTOs is accurate. Additionally, once the database is up and running, FinCEN is supposed to reevaluate its reporting requirements to reduce burdens, especially in instances where they are collecting the same information elsewhere.

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

PRIA Local Coordinator - Carolyn Ableman

PRIA Local Business Co-chair - Elizabeth Blosser

PRIA Local Government Co-chair - Susan Kramer

PRIA Local LinkedIn

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Property Records Industry Association
coordinator@pria.us
919.459.2081

