



SEPTEMBER 2020



Mobile Notaries who Travel to Clients are Seeing Industry Boom *excerpted from New York Daily News 8/31/20*

Whether you're signing a will, buying a new house or signing a loan — nothing gets past a notary responsible for making sure your John Hancock is legitimate. But with in-person notary services shutting their doors to protect against COVID-19, mobile notaries — who travel to clients — are seeing a small boom in their industry.

There are many new rules across the country allowing remote notarizations and it's opened the floodgates for all state notaries, but has been particularly beneficial for real-estate lawyers trying to keep business afloat.

"New York City has been such an archaic system for years, so it's been a transformation. And remote (home) closings are the only way we do closings now. It's sort of become the norm," said Steven Matz, of the Manhattan-based firm Matz and Katz, PC.

Online notarizations come with some hiccups, as several states (like New Jersey) don't allow such alternatives. Edward J. Bryant, who founded the Manhattan-based Concierge Notary Services, said he's had to make adjustments to his business in this new, virtual world. But despite the learning curve and uncertainty whether remote notarizations will continue, most people are already thinking that there will be permanent changes to the real-estate industry. ([Read complete article.](#))



Title Industry Pivots to Rework Consumer Closing Experience *excerpted from Property Shark 9/2/20*

Historically, the title industry has taken a backseat in the consumer's mind to real estate agents and mortgage loan officers because the title professionals are often the silent partners that push the deal past the finish line.

However, with the emergence of COVID-19, a surge of refinances, consumers fleeing the city for the suburbs or country, and a growing demand for safe, non-touch closing processes, title companies have had the opportunity to move to the forefront while improving the closing experience for all parties.

And, although there's still room to grow for the title industry (like for all parties in the real estate transaction), there has been a significant increase in substantial, customer-facing innovation in the last six months - more than there had been in the last five to 10 years.

The technology has been available to facilitate a digital closing, but with the emergence of COVID-19, we saw a massive spike in people actually adopting digital solutions. Also, not every state was able to legally accommodate a fully digital closing experience with remote online notary. Cooperation from lenders was still required, and both real estate professionals and consumers need to be educated on the process.

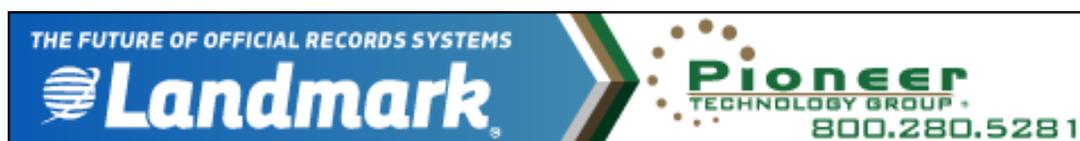
As such, title companies have been left to innovate on their own and experiment with new technologies and processes to get through this pandemic. In doing so, three trends have emerged that are expected to have a massive influence on the title and escrow industry for years to come. These trends are: 1) empathy for the customer and revived emphasis on the experience; 2) a shift in the workplace; and, 3) emphasis on communication. ([Read complete article.](#))

PRIA LOCAL News

Thank you to those of you who attended [PRIA Local's breakout session at PRIA's Rethink Virtual Conference](#). The PRIA Local discussion went very well and co-chairs from [Central Florida](#), [Greater Wisconsin](#), [Pure Michigan](#), [906 Upper Peninsula Michigan](#), [Utah](#), and [SE Minnesota Chapters](#) all shared relevant information and experiences.

We also heard that all those Chapters have plans to meet remotely in the near future, so if you're in any of those states and would like to attend a meeting yourself, please go to the [PRIA Local webpage](#) where you'll find their email addresses by state. Please check with them to get the dates of their next meeting.

There's no better time than the present to use PRIA Local's abilities to bring people together. We'd love to hear your thoughts and questions about having a [PRIA Local Chapter](#) of your own.



How U.S. Supreme Court Tribal Ruling in Oklahoma Impacts Title Industry, Property Rights

excerpted from ALTA, 9/1/20

A decision by the U.S. Supreme Court in July declaring that most of eastern Oklahoma remains a Native American reservation could impact the title insurance industry and property rights. In a 5-4 decision in *McGirt v. Oklahoma*, the court held that the reservation for the Muscogee (Creek) Nation in eastern Oklahoma was never abolished by Congress. The reservation boundaries are based on treaties between the United States and the Muscogee tribe spanning from 1833 through 1866.

A political deal will need to be reached between federal, state and tribal authorities about which government's sovereign rights control which people and parcels in the reservation.

The impact of this deal will be felt in every industry in Oklahoma, including the title industry.

Ultimately, there is one major complicated consequence of this ruling that creates a waterfall of questions to be answered. If a large amount of land in Oklahoma is technically still a Native American reservation, even though many non-tribal members own land within the reservation boundaries, whose laws apply to which actions, people and parcels of land?

“Many in the real estate, abstracting, title insurance, bar association, oil and gas, and commercial and residential lending industries are examining the possibilities of new issues being raised that were not historically raised before the *McGirt* decision about the legal jurisdiction of the Muscogee (Creek) Nation, as well as the other tribes that are similarly situated (Seminole, Choctaw, Chickasaw, Cherokee and Osage),” said Jessie Martin, president of the Oklahoma Land Title Association. ([Read complete article.](#))



Mortgages in Forbearance Down from Peak

excerpted from DS News 9/7/20

Call it bust out time for mortgages in active forbearance. After staying the course for the last couple of weeks, they more than found their footing by improving more dramatically than anticipated. In fact, since the May peak, active forbearances are now down. And there's been continued, deliberate improvement in COVID-19-related levels of forbearance.

A total of 3.8M mortgages remain in active COVID-19 related forbearance plans as of September 1. That's 7.1% of all active mortgages, a drop off from 7.4%. More than 2M COVID-19-related forbearance plans are on the brink of expiring, paving the way to a significant volume of extension/removal activity later in September and early October. ([Read complete article.](#))



Could Remote Work Fuel New Homeownership Wave?

excerpted from MReport 9/8/20

The new era of working from home brought by the coronavirus pandemic could also spark a massive new wave of homeownership, according to a data analysis conducted by Zillow. The aspirations of renters dreaming of homeownership is not new. Indeed, an earlier Zillow survey from the Harris Poll found 66% of renters said they would consider buying if they were able to continue working from home.

As a result of remote work, Zillow estimated that nearly 2 million renter households who cannot afford to buy a home in their areas would now be able to move elsewhere in the country and purchase an affordable starter home. These renter households represent

4.5% of the current rental housing population. Millennials could become the greatest segment to gain a homeownership foothold due to their ability to live and work anywhere, Zillow added. ([Read complete article.](#))

ALTA NEWS - ALTA Helps Convince FHFA to Delay Refinance Fee

excerpted from Advocacy Update by ALTA CEO/COO Diane Tomb, 8/31/20

"At the end of August, the Federal Housing Finance Agency (FHFA) directed Fannie Mae and Freddie Mac to announce that they will delay implementation of a proposed adverse market refinance fee until Dec. 1. The 50 basis points fee (0.5 percent) on most refinance mortgages previously was scheduled to take effect on September 1, 2020.

The move comes after ALTA and a broad coalition of housing and lender groups urged reconsideration, arguing that the additional fee would increase the cost to refinance by an average of \$1,400 and conflict with the GSE's mission to support struggling homeowners. The argument got the attention of both sides of the aisle in Congress and the White House.

In a statement released after the FHFA announcement, ALTA said, "ALTA thanks the FHFA for listening to concerns from a broad coalition of organizations--ranging from consumer groups to policymakers--and delaying implementation of the Adverse Market Refinance Fee. Doing so ensures homeowners can continue to take advantage of historic low mortgage rates and lower their monthly payments during the pandemic. ALTA will continue to work with FHA, Fannie Mae and Freddie Mac during these challenging times to find a balance between managing risk while giving borrowers access to affordable refinance options."

Along with the delay until after the election, FHFA also announced an exemption for refinance loans with loan balances below \$125,000, nearly half of which are comprised of lower income borrowers at or below 80 percent of area median income. Affordable refinance products, such as Home Ready and Home Possible, are also exempt.

According to FHFA, the fee is necessary to cover the GSE's projected COVID-19 losses of at least \$6 billion, including forbearances, protecting renters from eviction and costs to servicers."

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

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