

PRIA LOCAL

FEBRUARY 2021



MISMO to Prioritize eMortgages in 2021

excerpted from Housing Wire 1/2021

This year, eClosings surged as remote online notarization became more popular and consumers looked for alternative ways to close on a home. Moving forward, the Mortgage Industry Standards Maintenance Organization (MISMO), a not-for-profit subsidiary of the Mortgage Bankers Association, will continue to focus on digital closings.

Over the final months of 2020, MISMO saw the number of companies with its RON certificate double to a total of eight companies. As MISMO starts its new year under its first full-time president, Seth Appleton, the organization was clear that the digital mortgage will be one of its top priorities.

“We’re going to be focused on all things digital mortgage including eNotes, data eRecording information and eNotarization,” Appleton said in an interview with HousingWire. “We’re going to be looking at closing instructions and other interoperability mechanisms to exchange data more seamlessly. We’re going to be focused on building next-generation technology so not just the data standards, but the technology platforms that allow them to be used most efficiently, including the next generation of application programming interfaces or APIs and other data exchanges, because we think these will lower integration costs and speed up implementation timelines.” ([Read complete article.](#))



PRIA LOCAL News

We hope many of you who've been thinking about starting a PRIA Local Chapter in your area will join us at the upcoming [PRIA Winter Symposium, PRIA Local breakout session](#), on February 25, at 3:00-3:45 PM (ET). We plan on having panelists from across the country talk about their Chapters, with a special focus on holding meetings virtually. Of course we hope you attend the entire conference, which starts on February 23rd. You still have plenty of time to register for this year's conference, so check out the excellent line-up of [sessions](#).

For those of you interested in seeing the agendas and minutes of Chapters that have managed to have virtual meetings in 2020, you can see them anytime on PRIA's webpage. [Utah](#), [Greater Wisconsin](#), and [Pure Michigan](#) all have remote meeting agendas online.

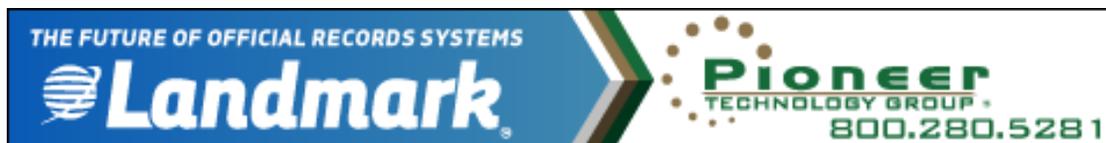
The **Greater Wisconsin PRIA Local Chapter will be holding a meeting on February 9th** where they'll be highlighting potential privacy redaction legislation at the federal level and how it may impact Wisconsin counties, by Elizabeth Blosser, ALTA. Elizabeth is an excellent speaker and is also PRIA's National Business Co-chair for PRIA Local.

Just a reminder to others considering starting a Chapter, we have presentations available to help you talk about both PRIA and PRIA Local: a) **All About PRIA Local**, 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 with your thoughts and questions about having a **PRIA Local** Chapter of your own. It's a great way to introduce your communities to the many new Recorders that have recently taken office.

"Re-Think Business as Un-Usual" is the theme of PRIA's Virtual Winter Symposium - February 23 - 25, 2021

We hope you've registered for **PRIA's Virtual Winter Symposium which will be held on February 23 - 25, 2021**. You still have time to register, so please review the schedule which includes many dynamic speakers and topics. The registration fee is \$109 for members, and \$159 for non-members.



Hawaii Introduces Bill for New Blockchain Working Group *excerpted from Coingeek February 2021*

A new bill recently introduced to Hawaii's House of Representatives could pave the way for a state-level blockchain working group, overseen by the local economic development agency. The partisan Hawaii House Bill 622 was introduced by Democrats to the House, and would require the Hawaii Technology Development Corporation to form the new blockchain working group.

According to the bill, the working group would focus on creating a legal definition for blockchain, as well as advising on recommendations for adopting and implementing blockchain technologies in the state. The introduction to the bill sets out the view of lawmakers that blockchain technology can be of practical use in a range of public sector functions.

"The legislature recognizes that the distributed ledger format that blockchain technology functions as can be leveraged to support an array of government and public-sector applications, including land registration, identity management, supply chain traceability, health care, corporate registration, taxation, voting, digital currency and payments, and legal entities management. Such a technology requires an educated and thorough approach so that the implementation of blockchain technology in the State does not impede innovation and growth." (**Read complete article.**)

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Update on Colorado Remote Notary Law

excerpted from JD Supra January 2021

Remote notary law became effective in Colorado on December 31, 2020 thanks to Colorado SB20-96. Many of us spent much of 2020 performing remote notarizations under the temporary authorization and rules suspending the in-person requirement for notarizations. Approved Colorado Remote Notaries can now confidently provide remote notarizations as a service to clients going forward.

Colorado remote notary law requires the use of real time audio-video communication so the notary and signer(s) can simultaneously participate and witness the notarial act in real time. Documents executed via remote notary technology will be signed electronically by both the notary and remotely located individual in separate locations. The new law and rules vary from the temporary rules in several ways. ([Read complete article.](#))

And if you are a PRIA member, you can go to the members only page and see the [Legislative News](#) which consistently highlights changes to notarial acts across the country.



Kofile Spins Out New Company, GovOS, for Digital Services

excerpted from Government Technology, January 2021

Citing quickly evolving expectations for how citizens interact with government, the software company Kofile is launching a new subsidiary, GovOS, focused entirely on converting paper-based processes to online services.

According to a recent news release, GovOS will start with six products — Records, Access, Licenses, Studio, Community and Workforce — and be managed by Kofile Chief Revenue Officer Kevin Lafeber. The announcement comes four months after the company acquisition of SeamlessDocs, which Kofile CEO Michael Crosno said at the time was about adding digital services and processes to Kofile's domain of expertise, which up to that point had been preserving and digitizing official government records. The news release said the new subsidiary will allow Kofile to remain focused on that work, mentioning six services by name: restoration, preservation, imaging, enhancement, indexing and storage. ([Read complete article.](#))

7 Things that Have Changed Forever in the Mortgage Industry

excerpted from Housing Wire January 2021

The mortgage industry has not traditionally been the vanguard of digital adoption, particularly in data intelligence and applied machine learning. Investments in proper infrastructure, an innate fear of losing process control, and converting the workforce to a digitally savvy "knowledge force" have contributed to "digital apprehension" in the past. The COVID-19 pandemic served as a "force majeure" compulsion that has transformed delivery frameworks, perhaps inalterably, toward acceptance and recognition of a global, distributed working model. It has brought in interactive technology and cognitive business process tools as resiliency responses to the crisis.

The mortgage industry has been forced to respond to the massive and sudden work-from-home mandates. It has embraced virtual workforce models that were once considered "risky" or only applicable to trendy millennial-dominated fintech cultures. It now seems the

rank and file mainstream industry stalwarts have learned that there is immense untapped productivity scope to be unveiled from the process “digitization” and operations virtualization.

The sprint to accommodating business process delivery in response to COVID-19 has awakened a new interest in direct-to-consumer and direct business-to-business technology collaboration opportunities. It is no longer a means to experiment with a differentiating model. It is a new standard taking a more significant advantage of productivity tools and means awaiting mass scale adoption. ([Read complete article.](#))

ALTA NEWS - Banking Regulators Finalize Supervisory Guidance Statement

excerpted from ALTA Advocacy Update, by Diane Tomb, ALTA CEO, 2/1/21

Recently, the CFPB, Office of the Comptroller of the Currency, Federal Deposit Insurance Corp. and National Credit Union Administration issued their joint final rules on the role of supervisory guidance. The final rules are similar to the proposals published last year. The final rules codify the Interagency Statement Clarifying the Role of Supervisory Guidance. The statement and final rule point out the differences between supervisory guidance and laws or regulations.

The rules set out that supervisory guidance does not have the force and effect of law, and the agencies do not take enforcement actions based on supervisory guidance. Instead, supervisory guidance sets an agency’s supervisory expectations or priorities. It also establishes some appropriate compliance practices.

Some other major changes are that the agencies will limit the use of “bright-line” numerical thresholds in supervisory guidance. Additionally, examiners will not issue an enforcement action based on a “violation” of or “non-compliance” with supervisory guidance. Instead, examiners will use supervisory guidance “to provide examples of safe and sound conduct, appropriate consumer protection and risk management practices, and other actions for addressing compliance with laws or regulations.”

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

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