

PRIA LOCAL

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RON Use Went Up in 2020 So Why Haven't More Lenders Adopted It? *excerpted from American Banker 12/30/20*

While the mortgage industry has been notably slow to adapt to new technologies, use of remote online notarization software accelerated significantly in 2020's year of social distancing. Yet, many in the industry still say widespread use of RON remains a ways off. While temporary authorizations of RON use span the U.S., permanent RON laws now exist in 25 states as of Dec. 27, 2020 with four more — Alaska, Colorado, Hawaii and Louisiana — enacted and waiting to go into effect.

When or, more likely, if every state gets RON laws in place beyond temporary orders remains to be seen. A lack of political will and abbreviated legislative sessions may prevent more states from allowing its use permanently, while concerns around fraud, a commitment to in-person only transactions and a lack of bandwidth are all factors delaying wider use by lenders.

This article discusses how experts used RON and details what it will take for the industry at large to fully embrace RON. ([Read complete article.](#))



PRIA LOCAL News

Happy New Year all! I think we can all agree that 2020 was a "strange" year, but at least that makes it easier for us to correctly predict a better year ahead in 2021.

Many PRIA Local Chapter meetings were on hold in 2020, as the Chapters preferred meeting in person. But I'm encouraged by the interest shown in several states and locations to get things going in 2021. And thanks to Utah, Greater Wisconsin, and Pure Michigan Chapters for successfully holding remote meetings. Feel free to [contact the co-chairs](#) in these Chapters to see how the remote process worked.

We've heard from colleagues in Iowa, Missouri, New York and the Greater New England area who are all hoping to start new Chapters in 2021. We encourage all our [PRIA Local Chapters](#) as they continue to champion communication between the local government and business colleagues in the real property industry. Thank you for your interest.

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](#)

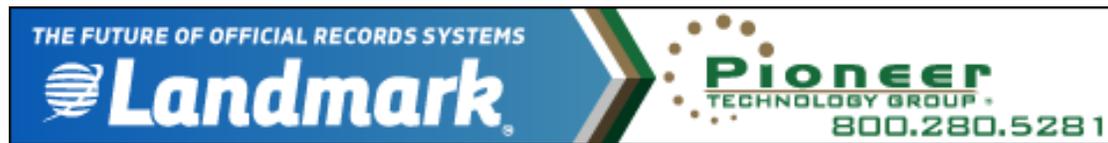
PRIA. Please feel free to use these presentations to discuss with your colleagues the benefits of being part of PRIA and for starting your own PRIA Local Chapters.

As always, please contact us anytime. We'd love to hear 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 22 - 25, 2021

Save the dates for **PRIA's Virtual Winter Symposium which will be held on February 22 - 25, 2021.** PRIA's last virtual Annual Conference in August 2020 was very well received, so we hope many of you will attend the conference in February as well. The schedule includes many dynamic speakers and topics that concern us all in these unusual times.

Early bird registration is \$89 for members and \$139 for non-members through January 24, 2021. Registration increases to \$109 for members and \$159 for non-members on January 25. **Registration is now open.**



Washington, Oregon, 29 Tribes Sue Over Plan to Move Archives *excerpted from ABC News 1/4/21*

Washington, Oregon, more than two dozen Native American and Alaska Native tribes and cultural groups from the Northwest are suing the federal government to stop the sale of the National Archives building in Seattle, a plan that would force the relocation of millions of invaluable historical records to California and Missouri.

The government is planning to sell the vast warehouse under a law aimed at unloading excess federal property, but the lawsuit filed in U.S. District Court recently says the building is anything but "excess." It contains irreplaceable documents dating to the 1840s and is used all the time for research about everything from tribal history to Japanese internment during World War II and fur seal hunts on remote Alaskan islands.

"This is the DNA of our region," Washington Attorney General Bob Ferguson told an online news conference recently. "These are documents that are not digitized. Moving them a thousand miles away essentially and effectively eliminates public access to these critical documents." (**Read complete article.**)



First American Expands Secure Portal to Texas Real Estate Professionals *excerpted from ALTA News 12/22/20*

First American Title Insurance Co. announced Texas real estate professionals can now access the company's mobile and secure solution for sharing transactional information with the participants in a real estate transaction.

First American launched Secure Portal in 2018 as a secure online environment for buyers and sellers to complete paperwork, communicate with their closing team and retrieve wire instructions. The platform has expanded to include specific real estate professionals, enhancing security and further reducing the need for email communication that can be targeted by fraudsters.

By signing up for the Secure Portal, Texas real estate professionals and their transaction coordinators can view and track the status of all their First American Title transactions, access documents and safely communicate with their buyers or sellers and their escrow team all in one place.

After completing a pilot this summer, First American Title plans to expand Secure Portal availability to real estate professionals across the country. ([Read complete article.](#))



Forecasting the Legal Landscape

excerpted from DS News 1/5/21

COVID-19 was the centerpiece of legal actions affecting the mortgage servicing industry in 2020 and will likely be for at least the first several months of 2021. The pandemic resulted in a lengthy backlog of cases expected to extend well into the year and perhaps even into 2022.

The pandemic and resulting economic crisis resulted in financial hardships for borrowers and foreclosure moratoria at the federal, state, and local levels, many of which extended at least briefly into the new year and may continue much longer than that.

At the beginning of December, the Federal Housing Finance Agency (FHFA) extended the moratoria on single-family foreclosures and real estate owned (REO) evictions from December 31, 2020, until at least January 31, 2021.

The foreclosure moratorium applies to only Fannie Mae- and Freddie Mac-backed, single-family mortgages. The REO eviction moratorium applies to properties that have been acquired by Fannie or Freddie through foreclosure or deed-in-lieu of foreclosure transactions. ([Read complete article.](#))

ALTA NEWS - With Veto Override, Beneficial Ownership Registry Becomes Law

excerpted from ALTA Advocacy Update, by Diane Tomb, ALTA CEO, 1/4/21

Recently, Congress voted to override President Trump's veto of the National Defense Authorization Act (NDAA). The President objected to the bill because it did not repeal Section 230 of the Communications Decency Act, which shields news and social media companies for their content moderation policies.

With the move, the law creates a new beneficial ownership registry for shell companies. ALTA has championed the effort for the past few years, including whipping members of Congress to co-sponsor the Corporate Transparency Act during the 2019 ALTA Advocacy Summit.

With the law passed, FinCEN will get to work building the registry system. Over the next two years, shell companies will have to file their beneficial ownership information with

FinCEN. The information will be updated whenever the company's ownership changes hands. There are a number of exemptions to the filing, especially if the company already has to file this information as part of an SEC or other financial regulatory requirement.

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

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.

Over the next few months, ALTA will begin working with our partners at FinCEN to discuss how the GTOs may change given the new law.

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

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