



MARCH 2021

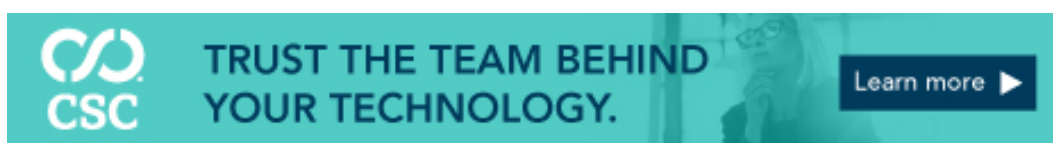


Will eClosings be Worth Their ROI Post-Pandemic?

excerpted from [Mortgage Professional America 3/5/21](#)

When the pandemic struck, many mortgage lenders across the country began a process that's been talked about for years: the adoption of eClosings. Talked about so long as a 'nice to have', the ROI calculation for many lenders wasn't there over the past decade. They could do business on paper, as they always had done, and there wasn't a driving need to realign their processes, even if some of the biggest lenders were getting on board.

The pandemic upended that and now eClosings are a 'must-have' for any lender. If the ROI calculation has swung during the pandemic towards eClosings, though, a new question arises: will eClosings be worthwhile in a post-pandemic world? ([Read complete article.](#))



PRIA LOCAL News

PRIA's 2021 Winter Symposium held virtually on February 22 through 25 was a great success. We had record attendance and we added some new and fun remote happy hours and live break gatherings.

Our PRIA Local Breakout session on the last day of the conference was well attended and the audience had lots of great questions for our speakers from SE Minnesota, Michigan, Wisconsin, Utah and Central Florida. We discussed remote meetings and merging Chapter meetings, and talked about lessons learned during the pandemic that could make for more successful Chapter meetings. If you attended the conference and want to listen again to any presentation, including our breakout session, please go to the [Winter Symposium page](#).

The [Utah PRIA Local Chapter](#) is hoping to have their first in-person meeting on March 17. 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](#).

As always, please contact **me** 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.

Legislators and Regulators Continue to Support Digital Transformation *excerpted from Lexology 2/26/21*

In 2020, many state legislatures and state and federal regulators took proactive steps to encourage the use of digital technologies, whether that was through providing more detailed guidance on the regulatory side or by enacting new legislation. This article will focus, at a high level, on how legislatures and regulators endorsed the movement towards digital transformation in 2020 in various sectors and technologies, including cryptocurrencies, blockchain, and distributed ledger technologies, the use of electronic records and signatures, and remote online notarization. ([Read complete article.](#))



Virginia Becomes Second State With Consumer Privacy Act *excerpted from State Scoop 3/3/21*

Virginia Governor Ralph Northam recently signed a comprehensive consumer data privacy bill, making the commonwealth the second state to implement such a policy. The new Consumer Data Protection Act, which will take effect in 2023, will allow Virginians to opt out of having websites collect or sell their personal information and ask those companies to see what data they've collected, with the option to edit or delete it. In doing so, Virginia follows California in offering its residents expansive protections from online data collection.

The Virginia act will also require companies to obtain users' permission when collecting "sensitive" data, related to racial or ethnic origin, religion, mental or physical health conditions, sexual orientation or citizenship and immigration status. However, the Virginia law does not go as far as the California Consumer Protection Act in the legal remedies it offers to residents who feel their personal data is being used wrongfully. ([Read complete article.](#))

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Servicers Brace for Forbearance Challenge *excerpted from DS News 3/6/21*

With the nation close to a full calendar year since the World Health Organization (WHO) deemed COVID-19 a national pandemic, the mortgage servicing market is bracing for a wave of foreclosures, forbearance issues, loan modifications, and uncertainty brought about in its aftermath. Actions taken by the government to offset record delinquencies have been beneficial to U.S. homeowners, but as deadlines approach and a time of

normalcy approach, the default servicing side of the industry may be hit with volumes of daunting proportions. ([Read complete article.](#))



CoreLogic Launches New Digital Title and Closing Solution

excerpted from [Street Insider 2/20/21](#)

CoreLogic, a leading global property information, analytics and data-enabled services provider, recently announced the launch of its new digital Title and Closing Solution. This launch represents CoreLogic's latest enhancement to Complete Collateral™, the company's drive to deliver a single, end-to-end digital mortgage workflow to simplify, streamline, and orchestrate the entire collateral underwriting process. With its new digital Title and Closing Solution, CoreLogic is able to help lenders accelerate their existing title processes by automating dozens of manual steps – delivering a faster, less costly and more reliable origination workflow. Traditionally, mortgage lenders have had to manually re-key dozens of separate pieces of property information from PDF copies of title documents prior to closing a loan. ([Read complete article.](#))

Stewart Continues Acquisition Frenzy with Signature Closers

excerpted from [Housing Wire 3/4/21](#)

In a continued attempt to streamline the customer experience, Stewart Information Services Corp. announced that it acquired Signature Closers. Stewart officials said the acquisition "strengthens its digital strategy" that is currently focused on ease-of-use for customers by creating a centralized experience.

Signature Closers provides self-service signing support for title companies and lenders via an eNotary-capable network of notary signing agents and attorneys. It also provides a proprietary internal solution. Included in the acquisition is Signature's SYNC – Secure Your Notary Closer – platform, which provides a way for companies to bring signings in-house. ([Read complete article.](#))

Florida Notary Bill to Allow Acceptance of Foreign Passport

excerpted from [Digital Journal 3/1/21](#)

If the Florida Notary Bill 228 is passed, it will allow a Notary performing a notarial act using an electronic record to select the technology and provider used for that act. The Notary will be able to recognize a passport issued by a foreign government as an acceptable form of identification. This includes those passports that do not display an official stamp from the United States Bureau of Citizenship and Immigration Services. Additionally, the Bill requires the Remote Online Notary (RON) provider keep an unedited copy of the audio/video recording of the online notarization being performed for their records. ([Read complete article.](#))

ALTA NEWS - Fed Chair Powell Rejects Payee Matching to Combat Wire Fraud

excerpted from ALTA Advocacy Update, by Diane Tomb, ALTA CEO, 3/2/21

Recently, Federal Reserve Chairman Jerome Powell testified before the House Financial Services Committee to report on monetary policy and the state of the economy. During the hearing, Rep. Brad Sherman (D-CA) asked a question about real estate wire fraud.

SHERMAN: Thank you. Now I want to move to something that we've talked about before and that it's somewhat regarded as a moderate -- a small issue, and that is the system for avoiding wire fraud. When we've talked about this earlier this month, where people -- usually it's somebody trying to buy a home the first time ever when they'll remit \$10,000, \$20,000, \$30,000, \$50,000 for the down payment, it's their life savings and they're tricked into wiring the money to the wrong account number and they lose it forever.

Now you're developing the new bad bid system and your bureaucrats have told us that they don't want to engineer that system to avoid this tragedy that occurred, as I said, affecting \$150 million just last year. That they don't want to do the really simple thing of just saying that when you remit money, you identify not only the account number you're sending it to, but the name of the person you're sending it to.

And I know your bureaucrats will tell you they don't want to do it. I wonder whether you'll go back to your agency and get personally involved and push them to avoid this tragedy. I don't think your successors should have to deal with these people at the next Federalist in-session maybe 10 years from now that will have lost their homes as a result of this. Can you commit to getting personally involved in having a system that will hopefully protect homeowners -- or homebuyers?

POWELL: So, I think as you know we've looked carefully at this and concluded that pay matching is not the best way to do it and there are just problems in the U.S. system, but we have other ways to do well. And I'd be happy to go back and revisit that though.

SHERMAN: If there's another way, let me know what it is, because your staff just told me they don't want to. I yield back.

Last Congress, ALTA worked with Sherman to draft legislation to force the Federal Reserve to study real estate wire fraud and make recommendations to Congress about how to address this type of crime.

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

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