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Will Blockchain Technology Really Ever Supplant the Humble Title Search?

excerpted from Above the Law, 2/2/22

In a recent Neil deGrasse Tyson "StarTalk" podcast, Neil talks about the science behind cryptocurrency and blockchain technology. When the conversation turned to some of the possible legal applications and potential future uses of blockchain technology, one of the things mentioned was that blockchain could replace title searches.

Could this staple service of law firms and title companies everywhere really be usurped by a series of automated entries on a digital ledger? A blockchain is what allows for cryptocurrency systems to work by maintaining a secure, decentralized record of transactions. Unlike traditional databases, a blockchain gathers sets of information together in groups known as "blocks." When a block is filled to capacity with data, it is closed and linked to the previously filled block — hence, as more and more blocks are strung together, you form a "blockchain." Because the blockchain is decentralized, no single person or group can artificially modify the data contained therein. The nature of a blockchain makes the timeline of stored data essentially irreversible.

On the face of that, it seems that blockchain technology might indeed be of at least some use in the context of title to real property. After all, one of the functions of a title search is to make sure the person selling the real estate actually owns it. If that information was contained in a tamper-proof blockchain, well, one less thing to worry about. ([Read complete article.](#))



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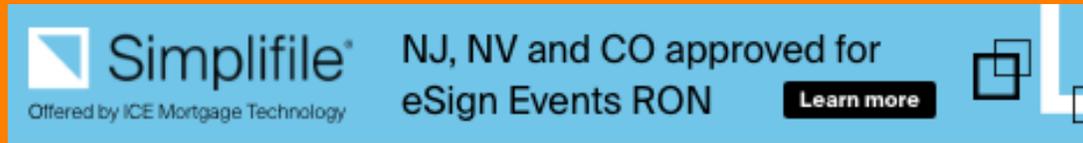
PRIA Local News

At the upcoming [PRIA Winter Symposium](#), we will have PRIA Local co-chairs from [Florida, Iowa, Michigan, Minnesota, Missouri, Utah and Wisconsin](#) to share the many benefits of having a chapter. This roundtable will be held both in-person and virtually on February 16. We look forward to you joining us for this session and many other great educational sessions at this conference.

Please feel free to contact any of the [PRIA Local chapter co-chairs](#) on their website pages if you want more details about their chapters, why and how they started, and what they think the benefits are of having a chapter.

[PRIA Local Challenge](#)

The PRIA Local Challenge will continue in 2022. That means that anyone starting or re-starting a **PRIA Local chapter** in their area and holding at least one meeting will receive a **PRIA membership** to a non-member chapter participant. We've had two new chapters take advantage of this offer: **East Central Missouri** and the **Heart of Iowa** chapters both started in 2021 and both received the free annual PRIA membership.

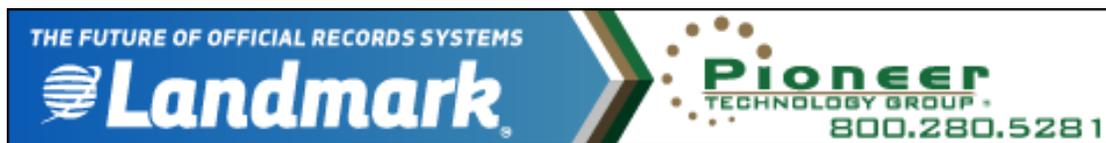
A banner for Simplifile, featuring the company logo on the left, the text "NJ, NV and CO approved for eSign Events RON" in the center, and a "Learn more" button on the right. Below the logo, it says "Offered by ICE Mortgage Technology".

[New York Enacts Remote Online Notarization Provisions](#)

excerpted from JD Supra 1/28/22

The Governor of New York recently signed into law Senate Bill S1780C, which authorizes remote online notarization on a permanent basis. The law's provisions become effective June 20, 2022.

Under the new law, any notary public registered with the secretary of state to perform electronic notarizations may remotely perform any notarial act using "communication technology" so long as the notarized document can be signed with an electronic signature and the notary is located in New York when performing the notarial act. ([Read complete article.](#))

A banner for Landmark and Pioneer Technology Group. On the left, it says "THE FUTURE OF OFFICIAL RECORDS SYSTEMS" above the "Landmark" logo. On the right, it features the "Pioneer TECHNOLOGY GROUP" logo with the phone number "800.280.5281".

[Bringing Digital Signature to Mortgage Close](#)

excerpted from MPA 2/1/22

The electronic signing of upfront disclosures has achieved widespread adoption in the mortgage industry. Closings, with the official signing of the final promissory note, are still commonly done in person and signed on paper. There are products now that integrate a digital promissory note (eNote) technology into loan processing systems. By doing so, customers gain the ability to do digital eClosings, so they can use digital signatures rather than pen and paper.

Electronic signature technology has been around for a while, but many of these documents can be signed using digital signing tools on a normal PDF, with no need to know which of multiple copies that might exist is the original. For many documents, that approach works just fine. But with the final mortgage document being an electronic promissory note, there's a difference. ([Read complete article.](#))

A banner for Tyler Technologies. On the left, it says "BOLD MOVES IN RECORDS MANAGEMENT" above a photo of two people. On the right, it features the "tyler technologies" logo.

[GIS in State and Local Government: How Geographic Information Systems Aid Agencies](#)

excerpted from State Tech 1/31/22

GIS tools and technologies enable “better decisions at all levels of government, from people working in the field to the executives managing the government,” says Brent Jones, president of the Urban and Regional Information Systems Association (URISA), a nonprofit organization of professionals using GIS in government.

The U.S. Geological Survey defines GIS as “a computer system that analyzes and displays geographically referenced information” and that “uses data that is attached to a unique location.”

Jones, who is also the global manager of cadastre and land records at GIS firm Esri, notes more broadly that GIS is a combination of hardware, software, data and analytical tools used to manage data and merge data sets together for better decision-making.

“There’s all kinds of different ways you can connect data, and what GIS does is it connects data with location,” he says. “So, if you know several data sets’ locations, you can overlay them and extract a lot of analysis from it.”

According to Jones, all data has a spatial component, which GIS leverages. GIS enables agencies to approach problems from a geographic perspective, leveraging location and data internal and external to the system to make more informed and better decisions. ([Read complete article.](#))

See you Next Week at PRIA's Winter Symposium February 14-17, 2022



We hope to see you next week - in-person or virtually - at PRIA's Winter Symposium – Celebrating the Past, Imagining the Future. The conference is slated for February 14-17, in Phoenix, AZ or you can attend virtually.

From general sessions to interactive breakouts and networking opportunities, the **program** will address topical issues of vital importance to the property records industry including the latest on eNotary and how to be prepared when disaster strikes. You still have time to **REGISTER**.

Idaho Senate Passes Bill to Remove Discriminatory Restrictions in Home Deeds

excerpted from KMVT.11 2/8/22

The Idaho Senate has passed a bill to prohibit and remove racially restrictive covenants on Idaho homes. Senate Bill 1240 passed unanimously 32-0 and had a do pass recommendation after clearing the rules committee. The bill enjoyed wide support from both parties and had 21 cosponsors.

If the bill passes, it gives homeowners the ability to modify and remove race-based restrictive covenants. The bill also bans future discriminatory covenants on homes to prohibit discrimination. The bill would also waive recording fees for those wanting to remove such language. ([Read complete article.](#))

Grants Available to Local Governments to Assist in Recovering Records

excerpted from Kentucky Today 1/20/22

The Kentucky Department for Libraries and Archives says grants are available for Kentucky local governments to aid in the recovery, restoration or preservation of records due to the December 10 - 11, 2021 severe weather outbreak.

Due to the tornadoes, storms and flooding, many local government records were damaged or lost. The Local Records Emergency Disaster Recovery Assistance Grant is available for a maximum of \$40,000 for each eligible local government agency.

“The recent storm and tornado disasters have had a far-reaching adverse effect on many Kentucky communities, including public agencies such as courthouses that handle and house important public documents,” said Gov. Andy Beshear. “The Local Records Emergency Disaster Recovery Assistance Grant can help local government agencies take care of those important documents to preserve them for future generations.”

The State Libraries, Archives, and Records Commission approved the use of some Local Records Program Grant funds for this emergency grant. ([Read complete article.](#))

ALTA NEWS - GSE Pushes FEMA on Flood Risk Disclosure Standard *excerpted from ALTA Advocacy Update, by Diane Tomb, ALTA CEO, 2/1/22*

In a response to the Federal Emergency Management Agency’s (FEMA’s) request for input on its programs, regulations and policies issued in October 2021, Fannie Mae urged the agency to set federal standards for how sellers disclose flood risks to potential buyers.

The recommendation aims to shine a light on potential damages homeowners could face from climate change. FEMA’s flood insurance update, known as Risk Rating 2.0, is designed to account for more property-specific flood risk information.

Chief Climate Officer for Fannie Mae Timothy Judge said in a letter to FEMA on behalf of Fannie Mae that the current residential real estate disclosure landscape, which varies from state to state, rarely informs homebuyers of information related to flooding and flood risk during the homebuying process. Fannie Mae argued this potentially leaves homebuyers exposed to future flooding events.

Fannie Mae recommends that FEMA establish flood risk disclosures and promulgate regulations requiring their use in various contexts and said this disclosure could cover “a property’s current flood zone designation, past property flooding events and current flood insurance coverage on the home.”

The comments come as FEMA puts new flood insurance rates into motion.

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

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