

PRIA LOCAL

JUNE 2021



Readying for the Next Mortgage Revolution *excerpted from MReport 6/2/21*

Revolution, by its very nature, encompasses the overthrow of the status quo. It thrusts change upon everyone involved and can be particularly challenging to manage in the world of business, which is more comfortable with the smooth and gradual evolution of ideas. When the COVID-19 pandemic struck, the global economy found itself in the midst of a revolution that sent leaders in every industry scrambling to adapt. Far from being over, this period of revolution in the mortgage space has only just begun. The coming change in the industry will require lenders to continue to adapt. And for most, the very future of their business will be at stake.

The pandemic forced the industry to focus on mission critical technologies, linking them together in a new connected ecosystem made up of industry technology developers, service providers, and other third parties to the mortgage origination and servicing process. The resulting complexity of this ecosystem can negatively impact data accuracy. The coming revolution involves the shakeout that will focus the industry on the specific tools required and the technology to ensure that they deliver the results needed to operate in a fully compliant manner. ([Read complete article.](#))



Rethink, Refresh, Reunite with your PRIA Colleagues - 2021 Annual Conference, Milwaukee, WI, Pfister Hotel, 8/30 - 9/2/21

The first hybrid (virtual and in-person) 2021 PRIA Annual Conference will be held online and in Milwaukee from August 30-September 2.

The conference materials are now available on the [PRIA website](#), in both PDF and online formats. The deadline to register for the early-bird rate is July 30, 2021, after which rates increase by \$100 per person for the in-person event and \$30 per person for the virtual event for both members and non-members.

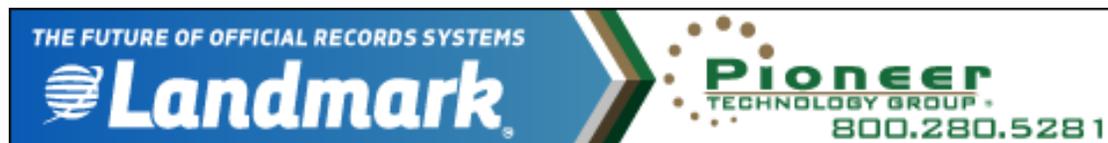
Review the [preliminary schedule](#) and plan to join us as we reunite with our PRIA colleagues across the nation.

PRIA Local Can Help you Work Together at the Local Level

With so many changes happening in the property records industry, there is a continuing need for everyone to work together on a local level. PRIA Local was created so that property records professionals could collaborate to create greater efficiencies and ensure high levels of service in their local markets.

Formerly known as PREP (Property Records Education Partners), **PRIA Local chapters** help those involved in the recording of public records build industry relationships, solve their business issues and learn about new laws, technologies and processes that apply to the property records industry in their region.

Your PRIA Local chapter can provide you with everything you need to gain a better understanding about industry standards and new technologies and processes involved in the property records industry. In addition to helping you leverage national industry standards, PRIA Local chapters can guide you through eRecording, eNotarization, records preservation, redaction of protected information, decreasing document rejections and other topics that impact your market. Look at where **PRIA Local chapters** in your area are or consider **starting a chapter** yourself!



AI, Digital Tools Lead to Faster Closing Times

excerpted from MReport 6/1/21

The average time to close on a home loan shortened in April, and that marks the fourth consecutive month of faster-moving closings, according to the monthly "Origination Insight Report" from ICE Mortgage Technology. ICE says its report data comes from a robust sampling of approximately 80% of all mortgage applications initiated on the "Encompass Lending Platform" and offers insight into underwriting standards employed by lenders across the country.

The average closing time for April was 51 days, ICE reports, and emerging technology stands to make things increasingly speedy. "The decrease in average time to close is not surprising, given the increase we have observed in the adoption of digital transformation tools for automating communication to all parties in the transaction," said Joe Tyrrell, President of ICE Mortgage Technology. ([Read complete article.](#))



Fannie Mae Issues Guidance Regarding Remote Ink-Signed Notarizations

excerpted from ALTA News Online 6/3/21

Fannie Mae updated its "Selling Guide" announcing specific requirements for remote ink-signed notarizations (RIN) for loans issued on or after July 1.

Fannie Mae had issued temporary RIN guidance in response to the COVID-19 pandemic. With the increase in audio-visual aided notarizations, both for remote online and RIN, Fannie Mae wanted to establish broad notarization requirements, including the following:

- Notarization must be in accordance with and in compliance with laws and regulations of the state.
- When not required by law (but required by our policies), notarization must be recognized as valid by the law of the state where the property is located or where the notary is registered (commissioned) and acting under notarial authority of that jurisdiction.
- Notarizations are acceptable when conducted outside of the U.S. if it complies with the laws of the jurisdiction in which it is performed or contains an apostille certification.

The RIN standards address documentation or authentication (including minimum audio-visual requirements), system requirements and recording capability.



Join PRIA for their June Webinar: What a New Recorder Needs to Know - 6/17/21, 3 p.m. ET

Join colleagues across the country at PRIA's June webinar entitled: "What a New Recorder Needs to Know". The webinar will be held on June 17, 2021 at 3 p.m., Eastern Time. The webinar is complimentary for PRIA members and is \$25 for nonmembers.

Presenters will be: Christie Adams, eRecording Partners Network; Marc Aronson, Pennsylvania Association of Notaries; Carol Foglesong, Retired, Orange County, FL; and Michael Miller, Charleston Co., SC

Attendees will learn:

1. Start-up requirements from day one through year one.
2. Where to find the answers to your questions.
3. What's being recorded and why.
4. How to talk recorder-speak - important terminology to understand.

To register for this webinar, [click here](#).

Blockchain Start-up Propy Plans First Ever Real Estate Sale of an Apartment as a Collectible NFT

excerpted from Tech Crunch 5/25/21

Propy has used blockchain technology to smooth real-world real estate sales by introducing the concept of smart contracts. Propy was the first blockchain startup to make that work. Now the company is pushing the boundaries again, by auctioning a real apartment as an NFT (non-fungible token). The event is designed to make the point that it could be done legally.

The auction will be of the NFT attached to a modern, brand new, one-bedroom apartment in Kiev, Ukraine, that Propy previously made history with by making it the first-ever blockchain-based real estate sale. The NFT created by Propy will transfer real ownership of the property. NFTs are cryptographic "tokens" that represent a unique asset — such as a piece of art, music or other collectibles — and certify ownership digitally. ([Read complete article.](#))

What Will Happen to Government Office Spaces After the Pandemic?

excerpted from Governing 6/6/21

Organizations often begin remote work efforts because of the cost savings but end up identifying other positives. Once they're in it, they find out that the benefits are far more around human growth. But to get the elected officials sign off, it often takes making a solid business case.

Officials who are thinking about reversing remote work policies made during the pandemic should perhaps think twice. Citing a survey of U.S. Department of Education employees after a telework policy was reversed in 2018, 87% of respondents said the telework rollback had hurt morale, while only 2% felt it had a positive effect. In addition, 75% did not feel being back in the office had improved collaboration, and 86% said they knew someone who had left or was considering leaving the agency because of the telework rollback.

Executives in King County, Wash., are currently devising their "Future of Work" plans. King County offices are closed to the public and employees through the July 4th holiday. "We are looking at what it means to reopen, and what the transition period will be like, because we're not going to open up and all of a sudden be back to normal," said CIO Tanya Hannah. "It's not going to happen that way."

Working on the IT department's future, Hannah is currently planning for the 460 employees to stay remote longer term, building in some flexibility as offices reopen. "We're going to position the teams so they can pick the frequency they wish to come into the office — once a week, biweekly, but a minimum of once a month." ([Read complete article.](#))

ALTA NEWS - CFPB Releases Manufactured Housing Report

excerpted from ALTA Advocacy Update, by Diane Tomb, ALTA CEO, 6/2/21

Recently, the Consumer Financial Protection Bureau (CFPB) released a report on manufactured housing. Manufactured housing is a small segment of housing supply, but it provides an important affordable option. Manufactured housing makes up 13% of the housing stock in small towns and rural America.

With the growing focus on affordable housing, expect policymakers to push for more support for manufactured housing. The report found that manufactured housing loan borrowers face higher interest rates, risks and barriers to credit. Homeowners seeking a loan on a site-built home are approved more than 70% of the time, but less than 30% for manufactured home loans. CFPB Acting Director Dave Uejio said, "Much more work needs to be done to understand the options available to these families and how best to help ensure that manufactured housing homeownership can be a path to financial stability for the rural and lower-income families who depend on it."

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

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