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MISMO Unveils New Tool to Ease Digital Mortgage Closings

excerpted from M Report 4/14/22

MISMO announced the availability of the MISMO eEligibility Exchange, Powered by Snapdocs, created to further accelerate industry-wide adoption of digital closings. Developed in partnership with Snapdocs, the eEligibility Exchange provides centralized access to acceptance criteria that enables lenders and other industry participants to easily determine the right type of digital mortgage closing for each loan, — including the use of electronic promissory notes (eNotes) or remote online notarization (RON).

While the number of digital mortgage closings continues to rise, industry-wide adoption is still hindered by the lack of transparency into factors that determine how “electronic” closings can be. MISMO, in collaboration with Snapdocs, created the eEligibility Exchange to offer organizations the ability to quickly assess the different factors that impact eEligibility, including comprehensive information on investor and other counterparty requirements, eNotarization regulations, county eRecording acceptance, settlement agent readiness, and title underwriter restrictions. ([Read complete article.](#))



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PRIA Local News

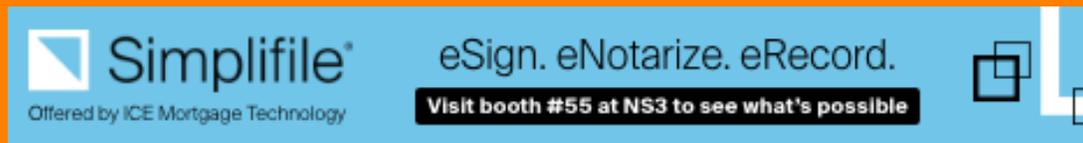
There will be four new PRIA Local Chapters starting in May. Two new chapters in **California - North and South** - will hold their first meeting together virtually on May 11. And on May 17, **Nevada** will hold its inaugural meeting. The longest running Chapter, **SE Minnesota**, had a meeting on May 4 and the **Greater Wisconsin Chapter** held meetings in two locations - Madison, and Weston - on May 3 and 4. The **Central Florida Chapter** is also re-starting and holding their first meeting today, May 10.

We realize that COVID postponed many PRIA Local meetings for 1-2 years, so any Chapters starting up again can qualify for the below **PRIA Local Challenge** (a free PRIA one-year membership for a non-member.)

You can find out about upcoming PRIA Local meetings, PRIA news, and national news/trends in the real property records industry, by signing up on the **PRIA Local LinkedIn** site.

[PRIA Local Challenge](#)

The PRIA Local Challenge continues 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. So far in 2022 we have four new Chapters starting in **Northern California, Southern California, Central Florida** and in **Nevada** and all will pick recipients for a one-year PRIA membership.

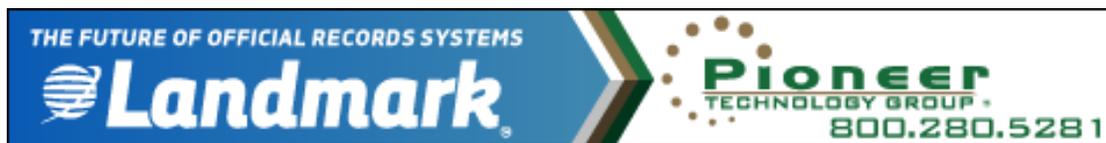


Riverside County, CA to Use First American Solution to Detect Discriminatory Covenants

excerpted from ALTA Title News Online 4/26/22

The County of Riverside Assessor-County Clerk-Recorder's office selected First American Data & Analytics CovenantGuard solution to help identify and redact unlawful discriminatory restrictive covenants in county recorded real estate documents.

Recently enacted legislation in California requires the county recorder of each county to establish a restrictive covenant modification program to assist in the identification and redaction of unlawfully restrictive covenants in public land records. The law requires county recorders to develop an implementation plan by July 1, 2022, and to report on the progress of their restrictive covenant modification programs through 2025. ([Read complete article.](#))



PRIA's MAY webinar: "Electronic Certifications" on 5/19/2022

Join us for PRIA's May webinar, "Electronic Certifications" on Thursday, May 19, at 3-4 p.m., ET. Hear from speakers who are involved with providing constituents with certified electronic copies and learn about their process. Speakers for this webinar are Amber Bougie, Hennepin County, MN; Raghunath Menon, TrieData; and Kyle Quackenbush, Orange County, FL. The webinar is complimentary for PRIA members and \$25 for non-members.

To register for this webinar, [click here](#). Registrations will be accepted on a first-come, first-served basis until all seats are filled.



Colorado Fails Again to Reform its Open Records Problems

excerpted from Government Technology 4/28/22

If someone files an open records request and is quoted at \$20,000, are the records they seek truly publicly accessible? What if someone from Durango files a request and is told they must submit payment in person in Denver, 330 miles away, or by fax machine?

Situations like these make it difficult for people to obtain documents and information that, pursuant to the Colorado Open Records Act (CORA), are meant to be available to the public. High fees and outdated technology commonly act as barriers, but so do lax laws that give sections of government the flexibility to quickly delete certain content, and broad discretion over redaction.

State lawmakers Democratic and Republican alike seem to generally agree that if the goal of CORA is to facilitate public access to government, the law has failed. And for years they have threatened comprehensive reform. ([Read complete article.](#))

NotaryCam Surpasses One Million Remote Online Notarization Transactions

excerpted from eNews Channels 4/15/22

NotaryCam®, a Stewart-owned company and provider of remote online notarization and identity verification/authentication technology for real estate and legal transactions, announced it has performed more than 1 million successful remote online notarization (RON) transactions. Since 2012, NotaryCam has facilitated transactions for Fortune 500 companies, banks, mortgage lenders, attorneys, settlement agents and more across the globe.

NotaryCam has performed RON transactions for customers in all 50 states and 150 countries. NotaryCam offers a platform that scales in every jurisdiction to provide mortgage lenders and their settlement agents the competitive advantage of closing how the client wants to close and allows multiple parties to join the signing ceremony. ([Read complete article.](#))

Blockchain in Government to Expand Rapidly in 2022

excerpted from Black Swan 4/15/22

The latest study released on the Global Blockchain in Government Market by AMA Research evaluates market size, trend, and forecast to 2027. The Blockchain in Government market study covers significant research data and is a resource document for managers, analysts, industry experts, and other key people to help understand market trends, growth drivers, opportunities, and upcoming challenges and competitors.

Blockchain is a technology that is used to record or share information securely. The government sector is moving towards digital transformation and adopting blockchain technology to build trust with citizens by protecting their sensitive information or data as the technology makes it difficult to change or hack systems. The government is focusing on installing blockchain systems to reduce fraud in property transactions and land registries. Blockchain plays an important role in the government sector as it offers singular combination of permanent and tamper-evident record-keeping, real-time transaction transparency, and auditability. ([Read complete article.](#))

St. Louis County Missouri Recorder of Deeds Offering Free Tool to Protect Against Property Fraud

excerpted from 5on Your Side 4/25/22

The St. Louis County Recorder of Deeds office is offering a new way to keep an eye out for possible property fraud. In a press release, the Recorder of Deeds office encouraged St. Louis County residents to sign up for the subscription service that would alert them any time documents with their registered name are recorded.

The FBI says that property fraud is among the fastest-growing white-collar crimes. This service allows residents to monitor any activity that is using their name, and then take

steps to quickly stop the fraudulent activity or fix any damage that comes from it. ([Read complete article.](#))

ALTA NEWS - House Financial Services and Senate Banking Recap

excerpted from ALTA Advocacy Update, by Diane Tomb, ALTA CEO, 5/3/22

The House Financial Services Committee held hearings at the end of April with Consumer Financial Protection Bureau (CFPB) Director Rohit Chopra and Financial Crimes Enforcement Network (FinCEN) Acting Director Him Das. The Senate Banking Committee also heard from Chopra.

These hearings touched on several topics important for the real estate industry. Chopra said the CFPB would be “closely watching” mortgage servicers and raised concerns about algorithmic bias in credit decisions. Additionally, he emphasized the importance of reducing bias in appraisals and increasing access to banking in rural areas. Overall, the CFPB’s focus appears to be on “repeat offenders and other major market actors,” increasing competition in the marketplace and preparing for big tech/big data in banking.

Multiple lawmakers criticized the CFPB’s recent request for information (RFI) on “junk fees,” flagging the lack of a distinct definition and formal regulatory process to guide industry moving forward. Some Members of Congress also vigorously questioned the Bureau’s work since Chopra took over, and made it clear they feel he is going above and beyond his authorities.

Turning to FinCEN, Acting Director Das told the House Financial Services Committee that FinCEN aims to publish a second notice of proposed rulemaking this year that that will “propose regulations governing access to beneficial ownership information by law enforcement, national security agencies, financial institutions and others.” FinCEN will issue its third proposal revising the customer due diligence regulation for financial institutions no later than one year after the effective date of the final reporting rule, as required by statute.

Regarding FinCEN’s advance notice of proposed rulemaking (ANPRM) on money-laundering vulnerabilities in the real estate market, Das said FinCEN is carefully studying the 150 comments it received, which includes ALTA’s letter. He noted these comments will help FinCEN move toward the next step – a “proposed rule to address the illicit finance threats to the real estate market.” In his testimony, Das said the scope of any proposed rule is still to be determined. Das indicated Russia’s invasion of Ukraine has shifted FinCEN’s priorities, highlighting FinCEN’s “limited resources” and challenges to meeting the implementation requirements mandated under the Anti-Money Laundering Act of 2020.

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

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PRIA Local LinkedIn

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