

# PRIA LOCAL

OCTOBER 2021



## Study Finds Widespread Racial Disparity in Home Appraisal Industry *excerpted from Bloomberg 9/28/21*

A study from the Federal Home Loan Mortgage Corporation, known as Freddie Mac, adds to a growing body of research that finds racism in the appraisal industry is undervaluing the homes of Black and Latino Americans compared to white-owned homes. In an analysis of more than 12 million housing appraisals, Freddie Mac researchers found that “appraisal gaps seem pervasive” in lowering home value determinations in Black and Latino neighborhoods.

Other recent studies have shown homes in Black neighborhoods are appraised at lower values than similar homes in white neighborhoods by as much as 23% on average, and the appraisal gap is wider now than it was in the 1980s. These disparities have helped widen the wealth gap between Black and Latino families and white families.

For years, the leading professional appraisal organizations have denied racism is at work in the industry, and explained away news stories about it as the actions of a few individual appraisers. Only recently did appraisal industry leaders acknowledge a problem exists, and began taking steps this year to investigate it. ([Read complete article.](#))



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## PRIA Local News

### Recent PRIA Local Chapter Meetings

**Utah** held their PRIA Local Chapter meeting on September 15, 2021 in Salt Lake City. The **agenda** included legislative updates from the Utah Land Title Association, a roundtable discussion covering a variety of real property records issues including notarization, eRecording best practices, indexing standardization, and updates on PRIA's latest projects and initiatives. Their next meeting will be held on March 17, 2022.

On August 11, the **SE Minnesota Chapter** met in Rochester, MN and discussed county updates, eCRV, eRecording, Certificate of Dissolution, and office procedural changes since and during COVID. Their next meeting will be on November 3, 2021.

### PRIA Local Challenge:

We're still making the 2021 PRIA Local Challenge available to anyone starting or re-starting a **PRIA Local Chapter** in their area. Simply hold at least one meeting in the remainder of 2021 and let us know how it goes. We'll give one **PRIA membership** for the

2021-22 year, to a non-member chapter participant, just for initiating a PRIA Local Chapter meeting. We think you'll be delighted with the outcome and, of course, we hope you continue to meet. We will help you with possible agendas, direct feedback from other chapter co-chairs, materials and even speakers and topic suggestions. Just **contact us** and we'll help you get started.

We've had two new chapters take advantage of this offer: **East Central Missouri** and the **Heart of Iowa** Chapters both started chapters this year and both received the free annual PRIA membership.

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### **MISMO Releases New Dataset, Seeks Comment by 11/5/21**

*excerpted from **Dodd Frank Update 9/11/21***

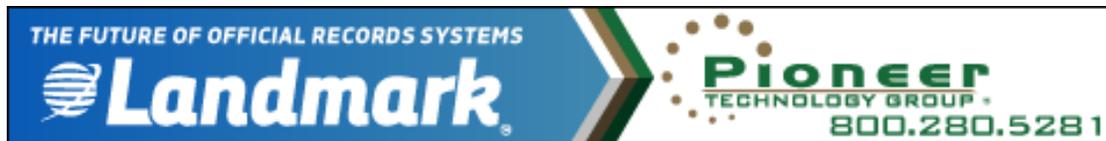
MISMO has released a new standardized dataset meant to improve the quality and consistency of mortgage asset data sent to the rating agencies and is seeking public comment.

Known as the private label securitization (PLS) standard, this new dataset should lead to improved due diligence for private label residential mortgage-backed securities, MISMO said.

"If market participants are going to truly capitalize on the increased volume of loans for which PLS may be the best execution in the secondary market due to GSE policy changes and home price appreciation – particularly for the second home, investor property, and jumbo mortgages – then they need the increased capacity and efficiency that comes from data standardization," MISMO President Seth Appleton said in a release.

"This dataset removes a key barrier to the development of a more robust PLS market and we look forward to feedback from any and all interested parties," Appleton added. "Our intent is to help facilitate a more efficient and effective due diligence process through widespread adoption of the dataset." (**Read complete article.**)

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### **Winneshiek County (Iowa) Supervisors React Favorably to a New Suggestion on Spending American Recovery Act Money**

*excerpted from **DecorahNews.com 10/4/21***

Winneshiek County is receiving \$3.88 million in federal funding through the American Recovery Act approved by Congress. There have been several suggestions made to county supervisors about the best way to spend that money.

On Monday, County Recorder Jayne Schultz suggested the county could use \$70,000 in ARA funding to pay for digitizing records in her office, which handles property transfers, marriage records, and other county documents. Members of the Winneshiek County Board not only liked the idea—they suggested other county department heads should work with Schultz to determine which other county records should be digitized. (**Read complete article.**)

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### **New Resource Launches to Protect People from Property Deed Fraud**

*excerpted from **SFGate 10/5/21***

Marin County (CA) residents have a new resource to help protect them from property deed fraud, which county officials called one of the country's fastest-growing white collar crimes. Marin County Assessor-Recorder-County Clerk Shelly Scott and District Attorney Lori Frugoli have launched a local program that notifies property owners when documents have been filed about an ownership transfer.

County officials said such fraud happens when a fraudulent deed is recorded against a property and that, in many cases, the owner may not even be aware that a deed was recorded changing ownership of their property. Under the new program, property owners or former property owners will be notified by letter about a recent filing with the Recorder's Office. If they are aware of the transfer, they don't need to act. ([Read complete article.](#))

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### **"The Essential Recorder - Communicating Your Value" - PRIA's Webinar on October 28, 2021, 3 PM, ET**

Check out the next PRIA sponsored webinar entitled: **The Essential Recorder - Communicating Your Value.** The webinar will be on October 28, at 3 PM, Eastern time.

These webinars are an excellent educational resource and are FREE to PRIA members, and only \$25 for non-members.

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### **First American Title Expands Remote Online Notarization Availability** *excerpted from Mortgage Orb 9/30/21*

First American Title Insurance Company has expanded remote online notarization (RON) availability for residential real estate transactions via the company's direct and agency division operations. That means more home buyers, sellers and borrowers will have greater flexibility and convenience, not to mention the safety of closing their home purchase or refinance transactions remotely.

As state laws governing the use of RON have evolved in response to both the pandemic and consumer preferences, First American has accelerated the use of RON with the company's preferred RON platform, Notarize, and currently offers title insurance on RON-executed real estate transactions in 32 states, with additional states to follow. ([Read complete article.](#))

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### **ICE Mortgage Technology Automates Mortgage Process** *excerpted from FIOR Reports 10/1/21*

In today's chaotic marketplace, mortgage companies are trying to streamline the mortgage process so they can get more credit. ICE Mortgage Technology's Encompass is a digital platform that provides direct processing for a comprehensive end-to-end workflow.

Encompass allows mortgage lenders to get and close more loans, grow their business at scale, streamline operations, and stay fully compliant – all in one place. With task-based workflows, the omni-channel experience enables teams to get started without having to create an environment from scratch.

The platform also delivers actionable data insights that can help lenders benchmark themselves against their peers and make informed decisions about what to focus on to optimize their ROI. ([Read complete article.](#))

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## **ALTA NEWS - Senate Democrats Urge FTC to Address Data Privacy**

*excerpted from ALTA Advocacy Update, by Diane Tomb, ALTA CEO, 9/28/21*

Nine Senate Democrats sent a letter to Federal Trade Commission (FTC) Chair Lina Khan urging the commission to “begin a rulemaking process” on data privacy. The letter is another indication that the FTC is likely to put data privacy rules on its agenda in the next few years.

In the letter, the senators argued a national standard for data privacy and security is needed to: (1) protect consumers, (2) reinforce civil rights and (3) safeguard our nation’s cybersecurity. The lawmakers argued “the rulemaking should consider strong protections for the data of members of marginalized communities, prohibitions on certain practices (such as the exploitative targeting of children and teens), opt-in consent rules on use of personal data and global opt-out standards.” The letter is signed by Sens. Richard Blumenthal (D-CT), Brian Schatz (D-HI), Ron Wyden (D-OR), Amy Klobuchar (D-MN), Elizabeth Warren (D-MA), Chris Coons (D-DE), Ben Ray Lujan (D-NM), Cory Booker (D-NJ) and Ed Markey (D-MA).

This letter comes on the heels of President Biden nominating noted privacy hawk Alvaro Bedoya to fill the third Democratic seat on the commission. Bedoya is the founding director of the Center on Privacy & Technology at Georgetown Law. Bedoya was an aide to former Sen. Al Franken (D-MN) and chief counsel of the Senate Judiciary privacy subcommittee. Bedoya has written extensively on surveillance law, and his most recent paper argues that privacy should be a civil right. Lastly, House Democrats voted to add \$1 billion to the FTC budget to help them create a new privacy and data security bureau as part of their reconciliation package.

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

**PRIA Local Coordinator - Carolyn Ableman**

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**PRIA Local Government Co-chair - Susan Kramer**

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