

The Value of the Recorder

Amber Bougie, Recorder, Hennepin County, MN

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WHAT ARE YOU ALL ABOUT?

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THE REGISTRY:

Where every property record contract is stored,
protected and made available to all those who play a
part in the American economic system.

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Deed of Trust, as amended, to Secured Party, as amended, dated 4/10/2018, recorded in Public Record Office, DeKalb County, Georgia, Book 253, Page 1000, and amended by Deed of Trust, dated 4/10/2018, recorded in Public Record Office, DeKalb County, Georgia, Book 253, Page 1000.

WARRANTY DEED

This instrument, made this 10th day of April, 2018, by and between Mark Smith, as the undersigned 50% interest, a married man, and Pamela Smith, as the undersigned 50% interest, a single woman, heirs and assigns forever of the undersigned property of the parties as defined by the Public Record Office, DeKalb County, Georgia, Book 253, Page 1000, and amended by Deed of Trust, dated 4/10/2018, recorded in Public Record Office, DeKalb County, Georgia, Book 253, Page 1000, and amended by Deed of Trust, dated 4/10/2018, recorded in Public Record Office, DeKalb County, Georgia, Book 253, Page 1000.

4000 Deere Road, Norcross, GA 30071

MARK SMITH
PAMELA SMITH

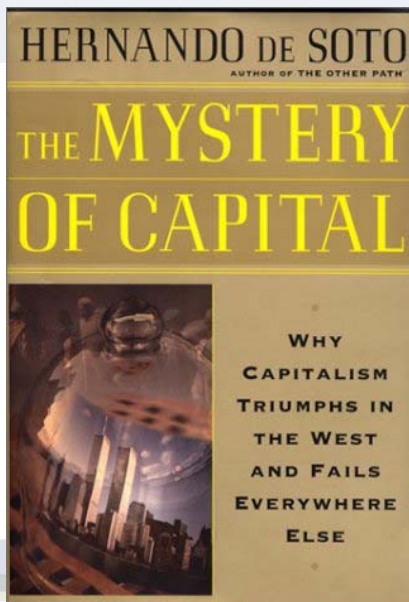
Witnessed by: ROBERT L. ARMSTRONG, Notary Public for Georgia, State of Georgia, No. 32562, Commission Expires 12/31/2021.

ROBERT L. ARMSTRONG
Notary Public for Georgia, State of Georgia, No. 32562, Commission Expires 12/31/2021.



- ▶ **“The moment the idea is admitted into society that property is not as sacred as the laws of God, and that there is not a force of law and public justice to protect it, anarchy and tyranny commence. Property must be secured or liberty cannot exist.” – John Adams (1700’s)**





“They have houses but not titles; crops but not formal deeds; businesses but not statutes of incorporation.” (Hernando de Soto)

The Risk Of Not Properly Conveying Your Value



PRIA

Texas attorney general's opinion causes frenzy for county clerks

By Dan Miller
Staff Writer

Late February turned into a whirlwind for county clerks across Texas as the state's attorney general released an opinion requiring sweeping changes to protect Social Security numbers on public documents. Just as quickly, though, the outcry resulted in the attorney general's suspension of the ruling until the matter could be resolved legislatively.

It all began on Feb. 21, when Texas Attorney General Greg Abbott released an opinion stating that since the Social Security numbers of living people are confidential, the distribution of that information is a criminal offense under the state's Public Information Act. Therefore all public records containing the information were ordered to have the

an all-encompassing order. She said the demands on the clerk's staff have been intense.

"We're all leaving here with tongues hanging out at the end of the day. It's been very stressful," she said.

The Texas Association of Counties advised clerks to consult their

"It's another unfunded mandate because the redaction of this massive amount of material is going to be time-consuming and costly."

- Elna Christopher
Texas Association of Counties



Photo courtesy Odham County, Texas

decades-old documents that are frequently laden with Social Security numbers," he wrote. "Some clerks were left grappling with transitioning to a law that ensures that social security numbers are always kept confidential."

On March 5, the Texas House of Representatives passed H.B. 2061 in response to the opinion. Sponsored by state Rep. Jim Keffer, the legislation states that county and district clerks are not liable for the disclosure of Social Security numbers contained in documents filed within their offices. However, the legislation does stipulate that upon any citizen's request, clerks must redact all but the last four digits of citizens' Social Security numbers on any document in their office.

"With this legislation, we are

**“...practical effects of
the (ruling) would bring
a ‘virtual halt’ to
commerce in the
state...”**

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Communicate in Practical Terms

1. How many of you owned or once owned a house?
2. How many of you currently, or at one-time, had a mortgage on your house?
3. How many of you NEEDED that mortgage in order to secure the house you desired?
4. How many of you believe your bank would have written the mortgage (at the same rate) if they **were not** able to define their collateral?



Unsecured Loans: Unsecured Loan Rates February 2021

Rates vary from 5.99% to 35.99% (according to Nerd Wallet)

▶ 30 Year Fixed Secured

€ 3.175%

€ 200,000 Note

€ \$862/mo (P&I)

▶ 30 Year Fixed Unsecured

€ 10.00%

€ 200,000 Note

€ \$1,755/mo (P&I)

A Difference of \$893 per Month



Who Does This Affect?

- ▶ 79% of Your Constituents!
- ▶ 21% of Home Purchases are Cash (2017, NAR)
 - ▶ Retirement Homes
 - ▶ Flips
 - ▶ Second Homes



Who Else is Affected?

- ▶ County Budgets!

- ▶ **D** Number of People Who Can Afford 200K Mortgage with Secured Interest Rates???

- ▶ **D** Who can Afford the Same Mortgage in an Unsecured World??

- ▶ **D** Imagine County Revenue:

- ▶ \$150,000 is average mortgage

- ▶ \$90,000 is average mortgage



Home Equity in Local Economy

- 2016 Data:
 - 27.5% of 2016 start-ups (nationwide) used their home equity to get started*
 - HELOC's are Secured Loans
 - That security comes from the Recorder's Office



*Barlow Research Associates
Minneapolis, MN



Home Equity = Home Improvement

▶ >50% of Home Equity Loans were used for Home Improvement Purposes (2019 bankrate.com)

Benefits Business AND Counties

- ⌘ Local Contractors
- ⌘ Local Suppliers

- ⌘ Construction permits
- ⌘ Reassessment
- ⌘ Increased County Revenue



Home Equity's Role During a Pandemic

- ▶ According to Forbes
- ▶ \$39 billion “cashed out” in 2020!
- ▶ Equity used towards home-improvement
- ▶ Equity which allowed people to simply “get by”

<https://www.forbes.com/advisor/mortgages/cash-out-refinancing-hits-13-year-high/>



The Recorder: Protecting Homeowners and Businesses

- ▶ Homeowner:
 - ▶ Confidence that they legally own their home
 - ▶ Allows for secured loans
 - ▶ Allow homeowner to build equity
 - ▶ Protect from title defects
 - ▶ Fewer closing delays
 - ▶ Single place to source ALL related documents
 - ▶ FOREVER



The Recorder: Protecting Homeowners and Businesses

▶ Businesses:

▶ Rapid Recording Turnaround

- ▶ Bank compliance
- ▶ Quicker sell on secondary market
- ▶ Shorter “GAP” period

▶ Increased Integrity of Repository

- ▶ Fewer search errors
- ▶ Lower E&O insurance premiums

▶ Easier Access to Records

- ▶ Quicker Searching
- ▶ Improved profit margins



Don't Ever Doubt the VALUE of the Repository



Summary:

- ▶ Recorder is **CRUCIAL** in the homebuying process and real-estate industry
- ▶ In many cases, Recorder is **CRUCIAL** in the business start-up process
- ▶ Recorders help drive revenue to local merchants, contractors, DIY stores, etc
- ▶ Recorders drive both direct and indirect revenue to their counties
- ▶ **EVERY HOMEOWNER AND BUSINESS IN YOUR COUNTY IS AFFECTED BY THE COUNTY RECORDER IN ONE FORM OR ANOTHER**



Thank You!

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