



Dear MLTA Members,

It has been an honor serving as MLTA's president this year. 2015 has been a busy and interesting year for all of us and our industry, and I've enjoyed working with MLTA to shape policy and initiatives that impact our important profession.

We had a wonderful Day at the Capitol on February 16th, and I want to thank all those who attended and took the time to meet with their local legislators to discuss the great things our people and our Association offers, not only to them, but to our state. Thank you Dan Pearson and Nancy Landmark for organizing this great event. They provided easy and simple talking points for attendees to share with the legislators in their areas. It was great to get a few minutes to speak one-on-one about the significance of the title industry and to share thoughts about bills that were open and how they impact our industry and the people they are serving. If you have never attended MLTA's Day at the Capitol, I strongly urge you to make the effort to come next year, be heard, be seen and let your legislator know what it is you do and how you impact their district.

The MLTA Spring Seminar was held on April 13th at the Kelly Inn in St. Cloud. The agenda was packed with information about various topics such as the economy, bankruptcy, and CFPB. Attendance was very strong, and I'd like to thank Chad Novak and Mark Goodman for putting together a great line-up!

One of MLTA's most important initiatives is its annual convention. Fidelity National Title Group is hosting the event and it will take place at the Radisson Blu hotel in Bloomington. This event provides education and networking opportunities for title and settlement professionals throughout the state. With the CFPB changes around the corner, this is your opportunity to learn from experts and visit with peers about implementation strategies. The welcome event will consist of dinner and a St. Paul Saints ball game at the new CHS Stadium in St. Paul! If you haven't registered, please do so now to help organizers plan. Register online at [www.mlta.org](http://www.mlta.org).

We all know that CFPB is a reality. 10-3-2015 is the beginning of a new era for the lending and title industry. We have the new "Loan Estimate" which replaces the current GFE and initial TIL, we also have the new "Closing Disclosure" which replaces the current HUD-1 and Final TIL, and new time lines and deadlines in place including Saturdays if a lender is open. New software enhancements, new forms, just a new way of doing business! If you have not talked to your lenders about the process and how you and your company will operate in this new world, you need to do so now. We need to talk to our realtors and educate them about what this new process will entail. We need to inform all those involved with real estate or lending transactions that procedures are about to change in a very dramatic way. If you have questions or are unsure about what it is that CFPB will mean to you, contact anyone at MLTA and talk with your underwriters. Afterwards, educate your customers and your staff.

I hope you are all having a great summer, and I look forward to seeing you all at the annual convention August 6 and 7.

Jim Milinkovich  
MLTA President

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## Upcoming Events

[MLTA 2015 Annual Convention](#)  
Thursday and Friday, August 6-7, 2015  
Radisson Blu - Mall of America, Bloomington

[ALTA TRID Townhall on Facebook](#)  
Tuesday, July 28, 2015, 11 a.m. ET

[ALTA Annual Convention](#)  
October 7-10, 2015  
Westin Copley Place, Boston

[CFPB Know Before You Owe eClosing Forum](#)  
Wednesday, August 5, 2015 at 1 p.m. ET,  
Live video will be streamed.

[Metro PREP 2015 Meetings](#)  
10:00 am  
France Place, 3601 Minnesota Drive #175  
Bloomington  
Thursday, September 10, 2015  
Tuesday, November 10, 2015

[Minnesota CLE Real Estate Institute](#)  
Thursday and Friday, October 22-23, 2015  
St. Paul RiverCentre

[MACO 2016 Winter Conference](#)  
February 1-5, 2016  
Ramada Mall of America, Bloomington

[PRIA Annual Conference](#)  
August 24-27, 2015, Louisville, KY

[PRIA Winter Symposium](#)  
February 23-26, 2016, Savannah, GA

[MISMO Fall Summit](#)  
September 14-18, 2015, Washington, DC

# MLTA 2015 CONVENTION

Thursday - Friday, August 6-7, 2015  
Radisson Blu - Bloomington, MN



The Fidelity National Title Group is proud to host the 2015 annual convention in the Twin Cities! The event includes a little of the Twin Cities experience AND timely information about the title industry. The Radisson Blu Mall of America Hotel in Bloomington, MN is the convention site. It is connected to the Mall of America for your shopping/family fun convenience, and free overnight parking is available! Our annual golf outing will precede the convention on the afternoon of Wednesday August 5th, so plan to arrive early to participate in that event. Both Thursday and Friday include an array of interesting speakers and events, including dinner and a St. Paul Saints game in their brand new ballpark!

## FEATURED SPEAKERS



Michelle Korsmo,  
Chief Executive  
Officer, ALTA



Bill Risser, Vice  
President, Digital  
Strategy at Chicago  
Title



Bush Nielsen,  
Attorney, Reinhart  
Boerner Van  
Deuren s.c.



Ted Mondale, Chief  
Executive Officer,  
Minnesota Sports  
Facilities Authority



Mary Schuster,  
Chief Product  
Officer and  
Executive Vice  
President,  
RamQuest, Inc.



Joe Schmit, Sports  
Anchor, KSTP-TV

St. Paul Saints Game & Dinner  
Thursday, August 6, 2015

The Saints vs. The Lincoln Saltdogs  
CHS Stadium  
[saintsbaseball.com](http://saintsbaseball.com) | [chs-field.com](http://chs-field.com)



The St. Paul Saints are heading into their 23rd season and their first season at CHS Field. Known for innovative promotions and a "Fun is Good" attitude, the Saints have been recognized locally and nationally for their creativity and customer service. The new facility will bring Saints baseball into the 21st century, allowing fans to enjoy the entertainment and accommodations they expect in the Twin Cities at a value only the Saints can provide.



*Post-Game Dessert Bar  
at the Radisson Blu*



2015 Annual MLTA Golf Tournament  
Wednesday August 5, 2015

The Meadows at Mystic Lake  
2400 Mystic Lake Blvd., Prior Lake, MN



Come join us on Wednesday August 5th with tee times beginning at 1:00 PM for a special round of golf (Best Ball Tournament) at The Meadows at Mystic Lake course adjacent to Mystic Lake Casino. This championship course with a stream, waterfalls, native plantings and statuary was rated the #6 Best Course You Can Play in MN by Golf Week magazine in 2013!

The Meadows offers top-of-the-line GPS systems on all golf carts and requires appropriate golf attire including a collared golf shirt; jeans are not allowed. Prizes will be awarded on Friday night during the banquet of the convention. All this for \$115 each including box lunches which will be available at the course.

Map & Directions: <http://golfthemeadows.com/directions>

Register online at [www.mlta.org](http://www.mlta.org)

Contact Kathleen Geherin to let her know whom you'd like to golf with at: 952-826-3005 or [geherink@ctt.com](mailto:geherink@ctt.com).



# Agenda

## WEDNESDAY, AUGUST 5

Optional Golf Event - Best Ball Tournament at The Meadows at Mystic Lake in Prior Lake

## THURSDAY, AUGUST 6

- 8:00 a.m. MLTA Board of Directors Meeting
- 10:00 a.m. **Business Meeting with Committee Reports & Exhibitor Introductions**
- Noon Lunch (& POPS Lunch)
- 1:00 p.m. **ALTA Update**  
Michelle Korsmo, Chief Executive Officer, ALTA
- Visiting State Association Presidents' Comments**  
Wisconsin: Tom Cullen, Attorneys' Title Guaranty Fund, Inc.  
South Dakota: Michael Larson, Potter County Land & Abstract Co.  
Iowa: Mike McLain, Abstract & Title Co.
- Social Media**  
Bill Risser, Vice President Digital Media, Chicago Title
- 4:30 p.m. Buses Depart for St. Paul Saints Game
- 5:30 p.m. Hosted Dinner at CHS Field
- 7:05 p.m. First Pitch!
- 10:00 p.m. Buses Depart to Return to Radisson Blu Hotel
- 10:30 p.m. Drinks and Dessert Bar at the hotel

## FRIDAY, AUGUST 7

- 8:00 a.m. Continental Breakfast
- 9:00 a.m. Business Meeting Concludes with Final Calls for Nominations and New Business
- 9:30 a.m. **The Fine Points of Title Insurance and Important Terms of an E & O Policy and How to Protect Your Agency When a Claim is Made**  
Bush Nielsen, Attorney, Reinhart Boerner Van Deuren s.c.
- 11:00 a.m. **Vikings Stadium Progress**  
Ted Mondale, Chief Executive Officer, Minnesota Sports Facilities Authority
- Noon Lunch
- 1:00 p.m. **TILA/RESPA Integrated Disclosures Update**  
Mary Schuster, CPO & EVP Regulatory Affairs, RamQuest Inc.
- 2:45 p.m. **"Silent Impact" - Keynote Address**  
Joe Schmit, Anchor, KSTP
- 5:30 p.m. Cocktail Reception
- 6:30 p.m. Dinner and Banquet featuring live entertainment afterwards

Register online at [www.mlta.org](http://www.mlta.org)

Members: \$295 regular; \$245 guest  
Nonmembers: \$325 regular; \$280 guest  
Business Casual attire throughout.

Thank you to our sponsors!



## MLTA LEGISLATIVE UPDATE

» MLTA Legislative Committee Co-Chairs Nancy Landmark, Commercial Partners Title and Dan Pearson, Edina Realty Title

The Legislative Committee is currently working on several issues at both the state and national levels. The CFPB's new regulations continue to dominate discussions. The effective date for the new TRID forms has been extended to October 3, 2015 which is welcome news. At the state level, the Legislative Committee continues to work on the Safe At Home Act, changes to the Purchase Agreement related to FIRPTA, and proposed legislation requiring mandatory reporting when financial abuse of adults 60 years and older and of vulnerable adults is suspected.

### Bills passed in 2015:

#### **HF262/SF72 (Chapter 32) - Contract for deed memorials and city approvals of plats (Effective December 31)**

Authorizes deletion of memorials of cancelled Contracts for Deeds after 5 years. Allows cities to determine what evidence of title is satisfactory for platting purposes.

#### **HF383/SF578 (Chapter 5) - Minnesota Trust Code amendment (Effective January 1, 2016)**

Establishes the Minnesota Trust Code, recodifies provisions, modifies power of appointments, and makes conforming and technical changes. Certificate of Trust language has been preserved. One addition to the affidavit and certificate was a section requiring the entry of the number of trustees required to act.

#### **HF794/SF771 (Chapter 7) - Survey/Plat modifications (Effective August 1)**

This bill streamlines and simplifies land surveying statutory sections and makes technical and conforming changes. The changes do not significantly impact the title and settlement industry.

#### **HF953/SF1147 (Chapter 14) - Foreclosure Publication (Effective July 1)**

This bill clarifies which newspapers must publish the notice of sale for a foreclosure by advertisement and modifies what must be included in an affidavit from the newspaper printer. It also states that the information contained in the publisher's affidavit is sufficient.

#### **HF1472/SF1444 (Chapter 13) - Foreclosure Sale Modifications (Postponements) (Effective May 2, 2015)**

This bill adds a section to 580.07 to clarify that when a mortgagor postpones a foreclosure, the postponement can't be construed to apply to any subsequent foreclosure of the mortgage.

#### **HF1342/SF1816 (Chapter 17) - Uniform Fraudulent Transfer Act (Effective August 1, 2015)**

#### **HF1187/SF1587 (Chapter 50) - Equity-stripping law (Effective August 1, 2015)**

Extends protection of equity-stripping law to owners of agricultural property.

If you have questions about MLTA's Legislative Committee, please contact the co-chairs:

Nancy Landmark  
Commercial Partners Title, LLC  
(612) 337-2470  
nancyl@cptitle.com

Dan Pearson  
Edina Realty Title, Inc.  
(952) 928-5658  
danielpearson@edinarealty.com

***A full report will be shared at MLTA's 2015 Convention.  
Register online at [www.mlta.org](http://www.mlta.org).***

## MLTA CALL FOR VOLUNTEERS

Changing regulations and new technology are impacting how title insurance and other settlement professionals conduct business. If you would like to assist MLTA and its members respond to these changes, please consider volunteering your time and expertise! Current areas of need and related contact information:

### EDUCATION COMMITTEE MEMBERS

*Update materials for closing and examination courses.*

Chad Novak  
Old Republic National Title Insurance Company  
(612) 336-7190, cnovak@oldrepublictitle.com

Mark Goodman, Commercial Partners Title  
(952) 337-2470, markg@cptitle.com

### LEGISLATIVE COMMITTEE CO-CHAIR

*Monitor and respond to changing regulations and legislation; lead committee meetings; prepare updates; speak at MLTA events; testify as needed*

Nancy Landmark  
Commercial Partners Title, LLC  
(612) 337-2470, nancyl@cptitle.com

Dan Pearson  
Edina Realty Title, Inc.  
(952) 928-5658, danielpearson@edinarealty.com

### TECHNOLOGY COMMITTEE CHAIR

*Monitor the MLTA website/database; implement social media presence; manage MLTA computer equipment*

Richard Welshons  
DCA Title  
(651) 304-3501, r.welshons@dcatitle.com

### Minnesota CLE Real Estate Institute

Thursday, October 22-Friday, October 23, 2015  
8:15 AM - 5:00 PM • St Paul RiverCentre

The MNCLE Real Estate Institute is the "go-to", "can't miss", event of the year for everyone practicing real estate law in Minnesota. It's a great chance to learn a lot and spend two days with friends and colleagues from around the state. Register by August 21 and save \$40.

<https://www.minncle.org/SeminarDetail.aspx?ID=100371601>

# What did you do today to prepare for 10/3/2015?

» Kathy Austen, MLTA Membership & Public Relations Committee Chair



The new Integrated Disclosures are that important, and we only have a little more than 2 months left! This is much more than a form change! If you consider everything that needs to be accomplished between now and October 3rd it can appear overwhelming, but don't lose hope – it can be done. We want all MLTA members to be ready, so this article and another TitleGram article soon will focus on several issues to consider as you plan for the implementation of the new RESPA/TILA Integrated Disclosures.

First, the facts:

- Most loan applications taken on 10/3/2015 and thereafter must be processed using the new disclosures {Except Reverse Mortgages/HELOC's/very small lenders (5 or fewer mortgages/year)}
- The existing HUD-1 Settlement Statement will still be used, but in only very limited circumstances: Reverse Mortgages/HELOC's/Cash/very small lenders (5 or fewer mortgages/year)
- Timing and the delivery of information to the consumer (borrower) is critical under the new rule
- Lenders must provide the new Loan Estimate (LE) within 3 business days of a consumer mortgage loan application, with limited knowledge available at that time
- The new Closing Disclosure form will replace the HUD-1 Settlement Statement when the Loan Estimate form was given to the consumer on or after 10/3/2015
- The new Closing Disclosure (CD) form must be received by the consumer at least 3 business days prior to closing with evidence of such receipt OR be provided 6 business days before closing
- Only 3 circumstances would cause the need for a revised CD to be issued along with another 3-6 day waiting period prior to closing if they occurred after the delivery of the original CD
- The creditor (lender) is liable for the accuracy & proof of delivery of the CD whether prepared by them or by a 3rd party settlement service provider
- The CD form features new sections and the fees must be itemized & alphabetized within each section
- The showing of the title insurance premium on the new disclosure forms is different from the typical premium rate filing calculation in the Midwest
- Tolerances (variances/variations) are still involved
- Sellers & Borrowers fees can be disclosed on the same CD or separate CD's

Items a settlement service provider should consider:

- How will more communication/coordination much earlier and throughout the process be accomplished? Telephone/Fax/E-Mail/Shared Portal/Integrated Interface with lender's system
- Talk with your lender customers today and frequently over the summer so you know what they will be expecting of you
- Different lenders will likely have different processes and expectation of closers
- How will this impact our communications with the Realtors and other parties involved?
- Talk with your Realtor customers today and frequently over the summer so you know what their approach will be
- Electronic communication (without re-entry of data) will likely be required by many lenders
- Security of private data will remain a top priority
- Accurate fee quotes from settlement service providers will be even more important to lenders giving a LE
- How will you be able to provide auditable proof of the delivery of the CD's you deliver?
- What does this mean for scheduling closings?
- What about your software – When will an upgrade be ready? Training? Cost? Additional integration?
- What will all this cost?
- Learn & teach your staff the new CD form today, so that the software training can be focused on the software later this summer and not the form itself
- Customize any local forms necessary to complement the CD form
- Train employees today on the value of an Owners Title Insurance policy, so they can easily explain it to the consumer at or before the closing

For more information, review the various CFPB articles and links throughout this issue of *TitleGram* and visit the following web sites:

[www.alta.org/cfpb](http://www.alta.org/cfpb)

[www.consumerfinance.gov/regulatory-implementation/tila-respa](http://www.consumerfinance.gov/regulatory-implementation/tila-respa)

[www.homeclosing101.org](http://www.homeclosing101.org)

Our MLTA Membership & Public Relations Committee is working hard to assist you, if you have suggestions of topics you'd like more information on let me know! I can be reached at (952) 826-3010 or [austenk@ctt.com](mailto:austenk@ctt.com).

## CFPB AND TRID NEWS AND RESOURCES

### ALTA to Host TRID Townhall on Facebook

ALTA will host a TRID Townhall on its Facebook page beginning at **11 a.m. ET on Tuesday, July 28**, to share what industry participants should be doing now to prepare for the implementation of the TILA-RESPA Integrated Disclosures rule. Read on for details. Make sure to “join the event” on ALTA’s Facebook page so you receive a reminder to attend the townhall. [more](#)

### CFPB Delays TRID Implementation

The Consumer Financial Protection Bureau announced a proposal to delay implementation of the TILA-RESPA Integrated Disclosures (TRID) rule until Oct. 3. Read on for comments from ALTA and to learn why the bureau proposed to push back implementation by two months and two days. [more](#)

### Real Estate Industry Unites Asking for Hold-harmless Period for TRID

During a Congressional hearing, ALTA President Diane Evans NTP and representatives from the National Association of Realtors, American Bankers Association and the Urban Institute all encouraged Congress to pass legislation that would implement a hold-harmless period after the CFPB’s TILA-RESPA Integrated Disclosures rule goes into effect. [more](#)

### Purchase the 2015 TRID Forum Recording

This recording of the live TILA-RESPA Integrated Forum held in Dallas provides the latest interpretations and rules on the TILA-RESPA integration from the CFPB, addresses implications for closing/settlement, provides information on completing the Loan Estimate and Closing Disclosure, and explains how the entire real estate transaction will be changed. Member Price: \$125 • Nonmember Price: \$575. [more](#)

### Get Your TRID TRAINING DVD

This 21/2 hour training DVD discusses key components of the CFPB TRID rule, addresses related regulatory action impacting your business and details how you can help your customers prepare for implementation. Also included is a comprehensive review of the new Loan Estimate and Closing Disclosure. Lunch and Learn content also is available to help you educate business partners about the changes. [more](#)

### ALTA's Annual Convention

October 7 - 10, 2015  
Westin Copley Place in Boston, MA  
Registration is open | [more](#)

### Join the ALTA Community



### Sign up for ALTA's Title Action Network (TAN) Today!

TAN is the premier grassroots organization promoting the value of the land title insurance industry. In the current regulatory environment, our industry faces threats of new policies at both the state and federal levels that could seriously affect our business. TAN provides an ideal opportunity to present a cohesive and energized voice on behalf of the industry. Membership is open to all employees of title insurance companies, title agents, independent abstracters, title searchers, real estate attorneys, etc. TAN is **FREE** & takes only seconds to join!

[Click here and sign up today!](#)

## Additional

[Download ALTA's 3-Day Rule for TRID Infographic](#) [more](#)

Tolerances with the TILA-RESPA Integrated Disclosures [more](#)

Is Owners Title Insurance Subject to 10 Percent Tolerance? [more](#)

CFPB Indicates How to Disclose Title Insurance Premiums in Seller-Pay Scenarios. [more](#)

Download ALTA's Model Settlement Statements to Use for TRID [more](#)

Bank of America Addresses TRID Questions [more](#)

FHA to Allow Changes to Settlement Certification Due to TRID [more](#)

GSEs Announce UCD Delivery Timeline and Collection Solution [more](#)

Requirements for Delivery of the Closing Disclosure [more](#)

Webinar Recording: Learn About Solutions to Effectively Share Data for TRID [more](#)

Webinar Recording: 5 Key Areas to Prime Your Operation for the New Closing Process [more](#)

How Encryption Can Help with CFPB Compliance [more](#)

## INDUSTRY TOOLS

### Use ALTA's e-Kit to Provide Education About the Industry

Items in several electronic formats are available to help members educate consumers, real estate agents, lenders, the media and others about the importance of title insurance. [more](#)

### The ALTA Universal ID: Developing an Industry 'Phone Book'

Could an Online Database Provide a Single Source to Verify Identity of Title and Settlement Companies Handling Transactions? [more](#)

## Additional

Online Tool Can Help Improve Title Shop Efficiency [more](#)

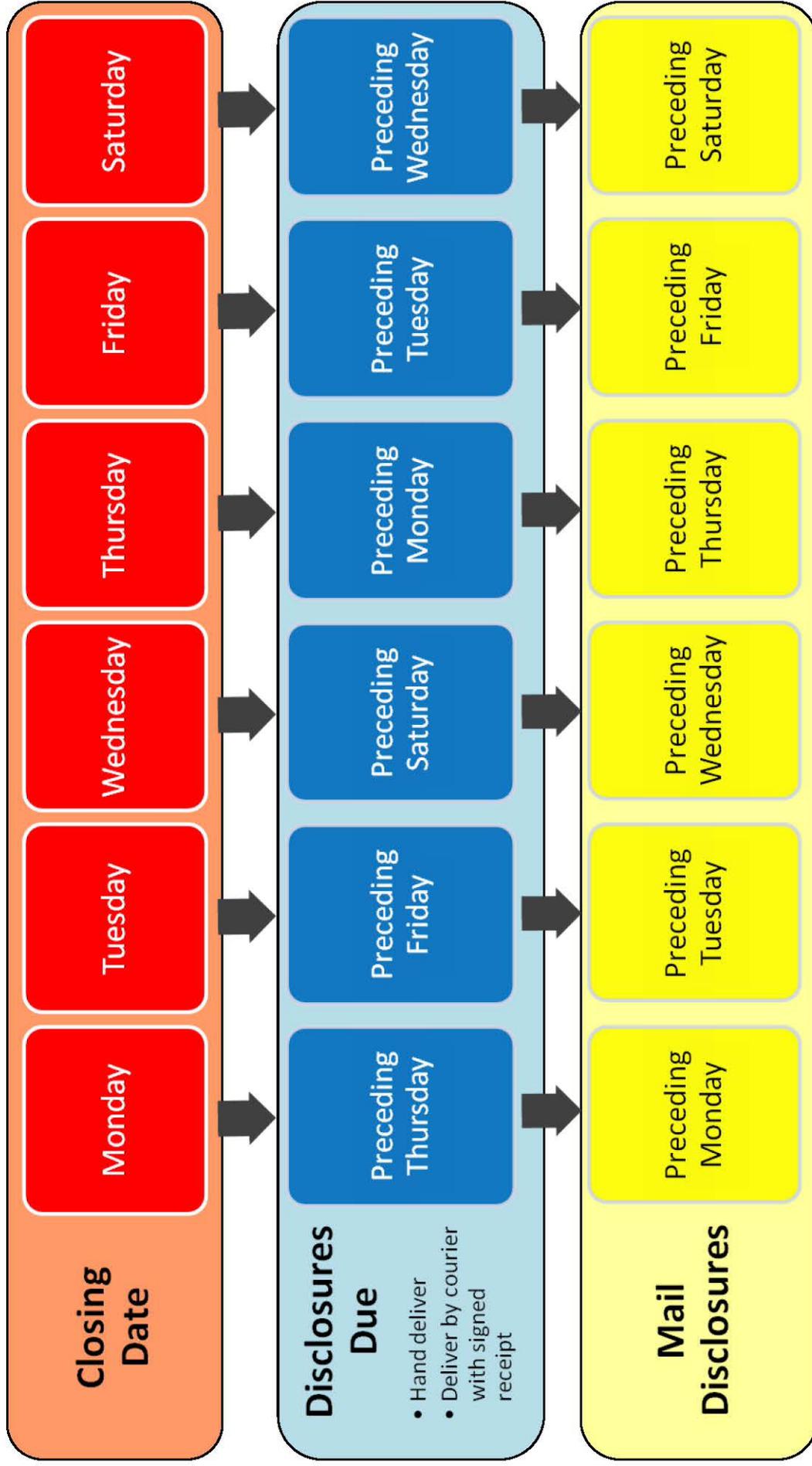
The Federal Financial Institutions Examination Council (FFIEC) Releases Cybersecurity Assessment Tool [more](#)

[www.alta.org](http://www.alta.org) ■ [www.alta.org/cfpb](http://www.alta.org/cfpb)



With over 700 members, Minnesota has one of the largest TAN memberships in the country. [Click here](#) for a map showing TAN membership in each state.

## Three-Day Closing Disclosure Rule



### Disclosures Due

- Hand deliver
- Deliver by courier with signed receipt

### Mail Disclosures

**Note:** If a federal holiday falls in the three-day period, add a day for disclosure delivery.

The three-day period is measured by days, not hours. Thus, disclosures must be delivered three days before closing, and not 72 hours prior to closing.

Disclosures may also be delivered electronically on the disclosures due date in compliance with E-Sign requirements.

# Consumer Federal Protection Bureau

## CFPB FINALIZES TWO MONTH EXTENSION OF KNOW BEFORE YOU OWE EFFECTIVE DATE

The Consumer Financial Protection Bureau (CFPB) issued a final rule moving the effective date of the Know Before You Owe mortgage disclosure rule, also called the TILA-RESPA Integrated Disclosures rule, to October 3, 2015. The rule requires easier-to-use mortgage disclosure forms that clearly lay out the terms of a mortgage for a homebuyer. The Bureau issued the change to correct an administrative error that would have delayed the effective date of the rule by at least two weeks, until August 15, at the earliest.

The Bureau is finalizing Saturday, October 3 as the effective date. The Bureau believes that moving the effective date may benefit both industry and consumers with a smoother transition to the new rule. The Bureau further believes that scheduling the effective date on a Saturday may facilitate implementation by giving industry time over the weekend to launch new systems configurations and to test systems. A Saturday launch is also consistent with industry plans tied to the original effective date of Saturday, August 1.

The final rule issued today also includes technical corrections to two provisions of the Know Before You Owe mortgage disclosure rule.

[more](#)

## CFPB TO HOST KNOW BEFORE YOU OWE FORUM ON E-CLOSING - AUGUST 5 AT 1 P.M. EDT

Join us at our headquarters in Washington, DC for a forum on the Know Before You Owe initiative on eClosing. The forum will take place on Wednesday, August 5 at 1 p.m. EDT, and will feature remarks from Director Richard Cordray, as well as a panel discussion with consumer groups, industry representatives, and members of the public.

This event is open to the public and requires an RSVP. Send us an email to [RSVP](#). A live video will be streamed here on our blog.

[more](#)

## CFPB WEBSITE NAVIGATION TIPS

### ABOUT THE RULE

*Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z)*

This section discusses:

- The rule
- Final rule submitted to the Federal Register
- Effective date
- Compliance-related information
- What this means for consumers
- Proposals

<http://www.consumerfinance.gov/regulations/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the-truth-in-lending-act-regulation-z/>

### KNOW BEFORE YOU OWE

*General Overview for Consumers*

This section discusses:

- The new disclosures
- What makes them better
- How we got here
- More resources

<http://www.consumerfinance.gov/knowbeforeyouowe/>

### IMPLEMENTATION OF THE RULE

*TILA-RESPA Integrated Disclosure rule implementation*

This section discusses:

- Compliance Guide
- Guide to forms
- Closing Fact Sheet
- Disclosure timeline
- Videos
- Readiness Guide
- Data Standards: Freddie Mac and Fannie Mae
- Integrated loan disclosure forms & samples

<http://www.consumerfinance.gov/regulatory-implementation/tila-respa/>

### OWNING A HOME

*Mortgage Shopping Tools for Consumers*

This section discusses:

- Interest rates
- Loan options
- Closing checklists
- Closing documents

<http://www.consumerfinance.gov/owning-a-home/>

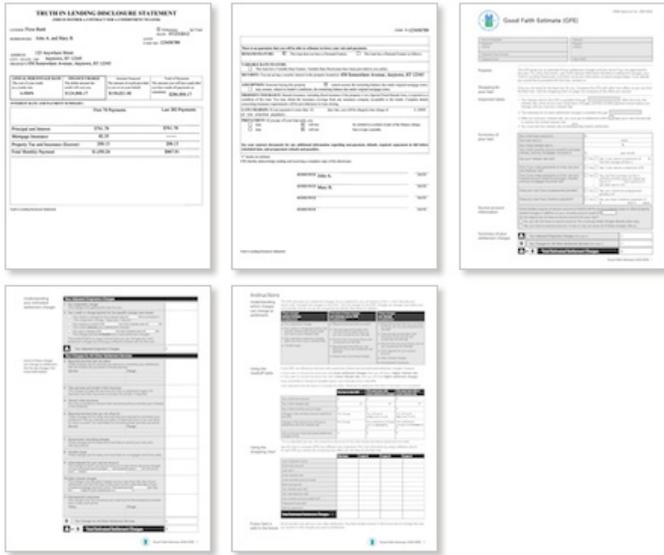
# DISCLOSURE COMPARISON

<http://www.consumerfinance.gov/knowbeforeyouowe/compare/>

Learn more about what disclosures mean for consumers  | Detailed summary of the proposal 

## BEFORE

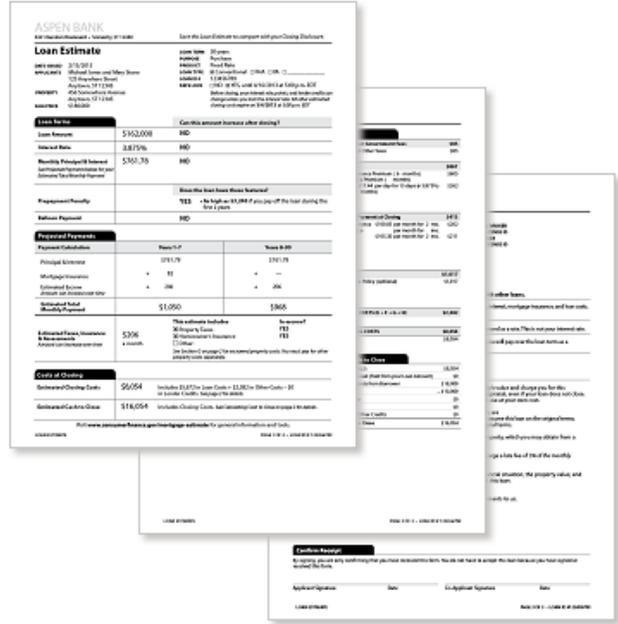
### CURRENT: INITIAL TIL DISCLOSURE + GOOD FAITH ESTIMATE



[View these two forms as a PDF](#) 

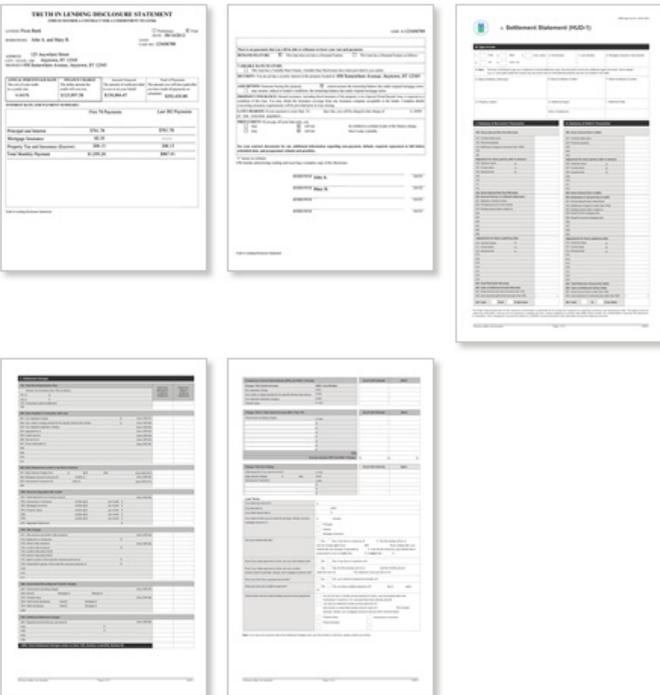
## AFTER

### NEW: LOAN ESTIMATE



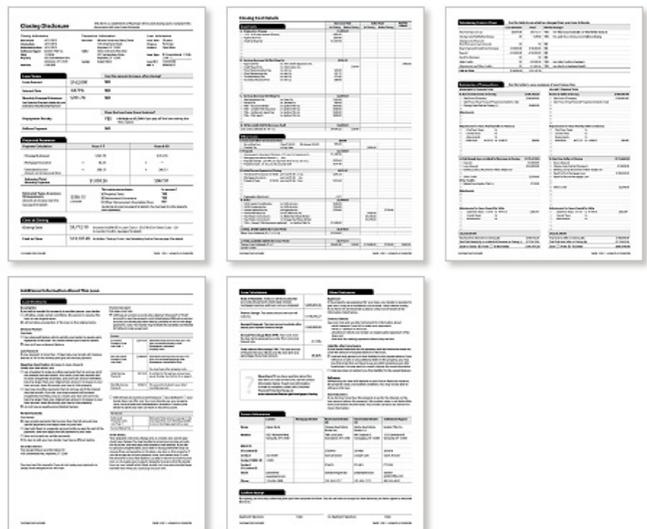
[View the Loan Estimate as a PDF](#) 

### CURRENT: FINAL TIL DISCLOSURE + HUD-1 SETTLEMENT STATEMENT



[View these two forms as a PDF](#) 

### NEW: CLOSING DISCLOSURE



[View the Closing Disclosure as a PDF](#) 



## ABOUT

MISMO®, the leading technology standards development body for the residential and commercial real estate finance industries, is a wholly owned subsidiary of the Mortgage Bankers Association. The MISMO standards are grounded in an open process to develop, promote and maintain voluntary electronic commerce procedures and standards that allow mortgage lenders, investors in real estate and mortgages, servicers, industry vendors, borrowers and other parties to exchange real estate finance-related information and eMortgages more securely, efficiently and economically. [more](#)

## NEWS

### MISMO SMART Doc PDF Implementation Guide Update

MISMO announced release of its SMART Doc® PDF Basic and Retrieval Implementation Guide for a 30-day intellectual property rights review.

The IPR review period is the final opportunity for entities to submit concerns over intellectual property infringement. The IPR review period will be open until Monday, August 24. IPR inquiries or concerns should be directed to [info@mismo.org](mailto:info@mismo.org).

Individual residential MISMO Workgroups provide implementation guidance for using specific MISMO data standards. In addition, a generic MISMO Implementation Guide has been created that provides information and insights on the entire residential transaction set.

For more information on the MISMO IPR review policy, click <http://mismo.org/files/PolicyDocuments/IPRPolicy-PDF.pdf>.

## CERTIFICATION PROGRAMS

### Certified MISMO Standards Professional (CMSP) Program

The Certified MISMO Standards Professional (CMSP) helps individuals and companies distinguish themselves from others by providing independent certification of expertise with the MISMO standards. [more](#)

### MISMO Software Compliance Certification

MISMO Software Compliance Certification provides a level of assurance that your products comply with industry standards. If compliant, providers can showcase their competitive advantage with a “MISMO Compliant” certification mark. [more](#)

## EVENTS

### MISMO Fall Summit

September 14-18, 2015

Washington, DC

[more](#)

[www.mismo.org](http://www.mismo.org)



## NEWS

eRecording Best Practices [more](#)

Indexing Names & Parties Best Practices [more](#)

Iowa confirms 100 Percent Engagement [more](#)

## EVENTS

### PRIA Annual Conference

August 24-27, 2015, The Brown Hotel, Louisville, KY

### Winter Symposium

February 23-26, 2016, Hilton Savannah Desoto, Savannah, GA

[more](#)



## METRO PREP 2015 Meeting Schedule

Meetings are scheduled from 10:00 am to Noon and take place at France Place, 3601 Minnesota Drive #175 in Bloomington. Remaining 2015 meeting dates:

Thursday, September 10

Tuesday, November 10

Meeting notices are posted on the MLTA website at:

[www.mlta.org](http://www.mlta.org)

## VOLUNTEER FOR A COMMITTEE

Business Processes & Procedures

- Archival, Backup & Disaster Recovery
- eRecording eXcellence Work Group
- Uniform Numbering Work Group

Land Fraud

Membership Marketing

PREP

Real Property Law & Legal Issues

- Notary Essentials Work Group Project
- Uniform Law on Notarial Act
- URPERA

Records Access & Privacy Policy

- Bulk Records Access
- Legislator Education
- Records Protection & Redaction

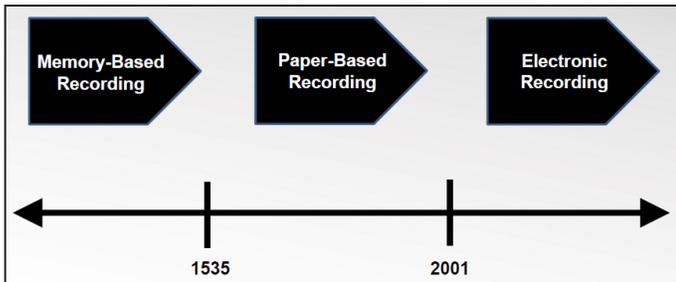
Technology

- Business Requirements Work Group
- GIS Work Group
- XML Work Group

[more](#)

[www.pria.us](http://www.pria.us)

## EVOLUTION OF LAND RECORDING SYSTEMS



## LEGAL BARRIERS TO ELECTRONIC RECORDING

### Writing Requirement

- Term contemplates paper and ink

### Signature Requirement

- Indicates a person physically applied wet ink to a paper document
- Not a new issue. Courts first confronted electronic signature disputes in the 1860s!
  - See *Howley v. Whipple*, 48 N.H. 487 (1869)

### Original Signature/Instrument Requirements

- Some statutes require submission or retention of "original" signatures and instruments/documents

### Notarization

- Signature of the notary
- Seal must physically mark document by ink or raised imprint

## UNIFORM ELECTRONIC TRANSACTIONS ACT

Promulgated by Uniform Law Commission in 1999

### Purpose

- To recognize the validity of electronic transactions
- AKA "UETA"

### New Definitions

- "Electronic Record"
- "Electronic Signature"

### Writing Requirement

- Any law that requires a record to be in writing is satisfied by an electronic record

### Signature Requirement

- Any law that requires a record to be in writing is satisfied by an electronic record

### Notarization

- Permits notarial acts to be performed electronically

## FEDERAL E-SIGN ACT

### Background

- Electronic Signatures in Global and National Commerce Act
- Enacted in 2000 to promote electronic commerce

### Effect

- Applied UETA concepts to interstate and international commerce
- Largely adopted UETA definitions and language
- Provides that an electronic record satisfies original record retention requirements

## LIMITATIONS OF UETA & E-SIGN

### Scope

- Some states excluded real estate transactions from the scope of UETA

### State Recording Laws

- Not certain that electronic records would be recordable under legacy state laws

### Effect

- Only a small number of counties nationwide pursued electronic recording initiatives following adoption of UETA and E-SIGN
- More legal certainty was required (by underwriters, attorneys, and lenders) to create sufficient confidence in the legal validity of electronic recording

## UNIFORM REAL PROPERTY ELECTRONIC RECORDING ACT

### Background

- Promulgated by Uniform Law Commission in 2004 and amended the following year
- AKA "URPERA"

### Effect

- Removes all doubt that a recorder may receive and record documents in electronic format
- Specifically applies UETA and E-SIGN concepts to electronic real estate records
- Establishes commission within the state to regulate electronic recording

## REVISED UNIFORM LAW ON NOTARIAL ACTS

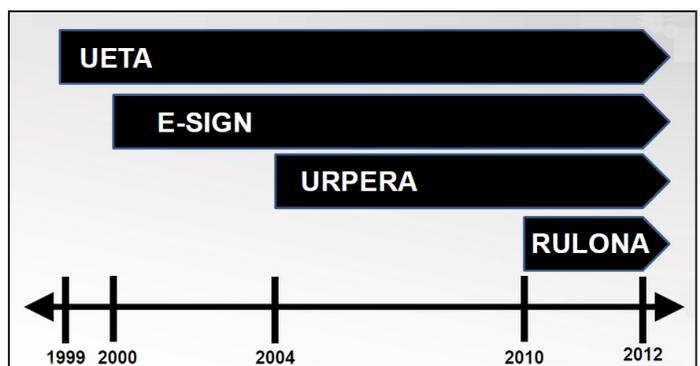
### Background

- Uniform Law on Notarial Acts adopted in 1982
  - Assumed a paper-based system
- Uniform Law Commission updated and approved revised version, RULONA, in 2010

### Effect

- Removed all doubt that an authorized person may perform notarial acts electronically
- Harmonized notary law with UETA, E-SIGN and URPERA

## ELECTRONIC RECORDING LAWS TIMELINE





## E-WELL DISCLOSURE CERTIFICATE - COMMON FILING PROBLEMS

The option of filing Well Disclosure Certificates to the Minnesota Department of Health (MDH) electronically or online (e-WDC) started July 1, 2009. E-WDC was slow to be widely utilized as both filers and County Recorders had to familiarize themselves with this application at a time when the real estate sector was reeling from the national economic downturn. But as the economy has rebounded and, especially, as the

Minnesota Department of Revenue has mandated that CRVs be submitted electronically, over 1/3 of all well disclosure certificates filed with MDH are filed electronically.

However, the more widespread use of e-WDC has not been without problems, most of which stem from not carefully reviewing the information entered or documents attached. Many problems simply reflect carelessness or misunderstanding how the well disclosure process works. Some of the more common problems MDH has seen include:

- Inconsistent information between what is entered into e-WDC and what is shown on attachments (sketch maps, well construction records, well sealing records). For instance, the information in e-WDC may say there is one well in use, while the sketch map may say the well is not-in-use. Another example is that the number of wells is different.
- Attachments for the sketch map and/or legal description are incorrect. MDH has a wide variety of examples of this problem. Our favorite is a page with hand-drawn "Happy Face" with the statement "Insert sketch map here." MDH also had one case where the "complete" closing package of 50 pages was attached, including photocopies of checks and drivers licenses.
- Filing both an e-WDC and a paper WDC. This duplication defeats the purpose of online submittal and can obviously create some confusion. It may also result with the filer unnecessarily paying the filing fee twice.
- PDFs not coming through to MDH. This problem seems to be diminishing, but still occurs. Apparently, all PDFs are not created equal. With e-WDCs, sketch maps and/or legal descriptions are often attached as PDF files. Even within the same office with staff using the same equipment, some filers have no problem creating readable PDF documents, while others create PDFs that cannot be opened by the recipient. This problem seems to stem, in part, from PDFs generated from multi-use copying machines. MDH will work with an individual filer on sorting through this problem, but it may involve help from others in the office.
- Filling in only the "required fields." The e-WDC identifies the information that is required by Minnesota Statute. However, many filers complete only the required fields, and do not include other information that might be helpful to future users of the system. While it may seem odd, the property address is not a required field, yet it is obviously the primary item checked when searching for a property. If the property has an address, please enter the property address.
- Social Security Numbers. Nowhere in e-WDC is the Social Security Number (SSN) required. Yet, MDH staff has many examples of a SSN being noted on attached documents. This presents obvious problems for a State agency obligated to protect SSNs. Well disclosure certificates are classified as public information and should not include protected information such as SSNs.

If you ever have questions regarding well disclosure, you can always contact the following individuals at MDH:

Kathy Dunaway 651-201-4587 kathy.dunaway@state.mn.us  
Norman Mofjeld 651-201-4593 norman.mofjeld@state.mn.us

More information on well disclosure and access to e-WDC online can be found at Well Disclosure/Property Transfer website: [www.health.state.mn.us/divs/eh/wells/disclosures](http://www.health.state.mn.us/divs/eh/wells/disclosures)

## Surrounding State Associations Calendars

### [Wisconsin Land Title Association \(WLTA\)](#)

Annual Convention  
September 16-18, 2015  
Potawatomi Hotel, Milwaukee, WI

### [North Dakota Land Title Association \(NDLTA\)](#)

Fall Convention  
August 20-22, 2015, Medora, ND

### [South Dakota Land Title Association \(SDLTA\)](#)

2017 Annual Convention - Dates TBD  
Yankton, SD

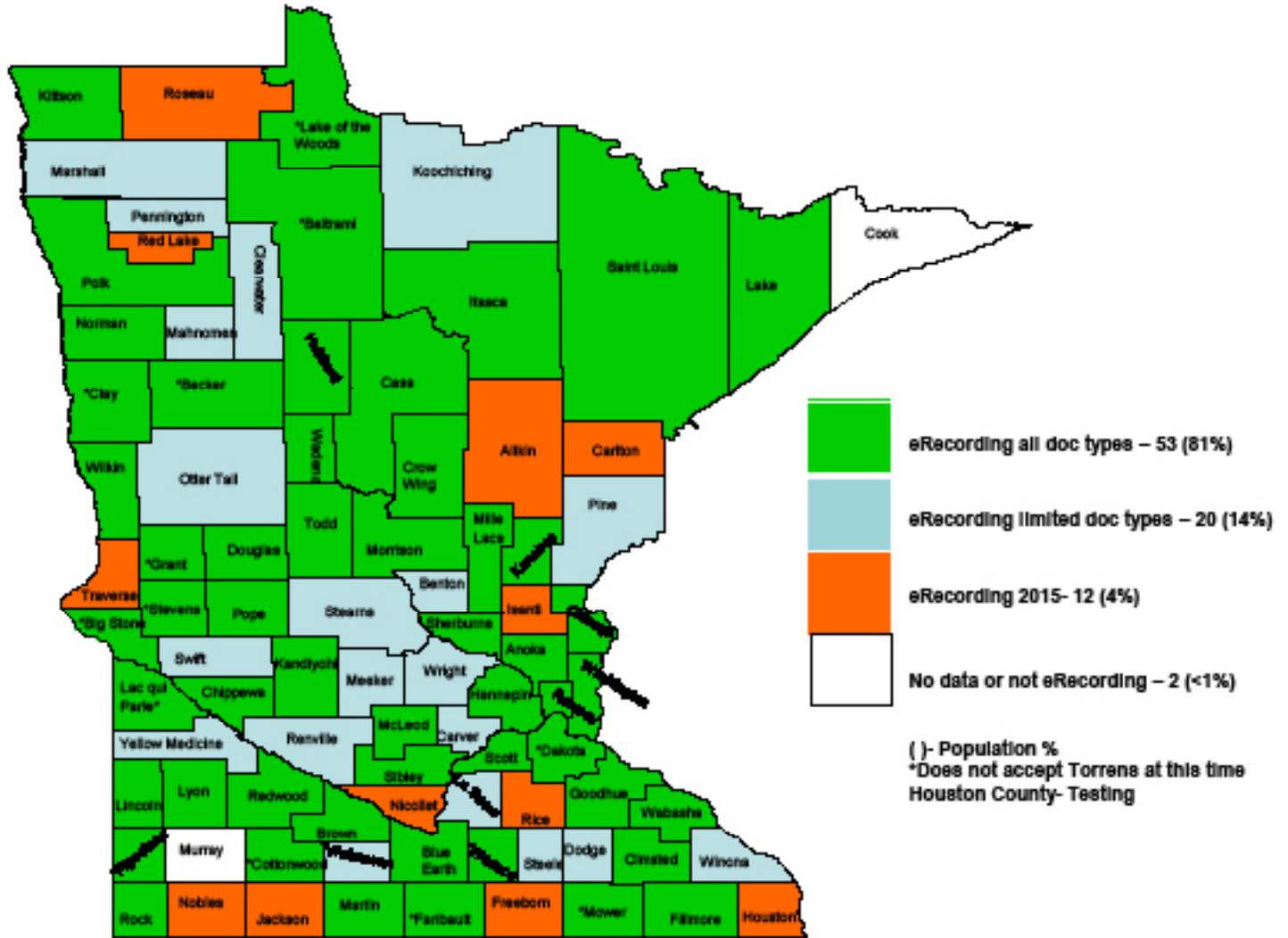
2016 Mid-Winter Meeting  
Wednesday, February 3, 2016  
Ramkota River Center, Pierre, SD

### [Iowa Land Title Association \(ILTA\)](#)

ILTA Legal Descriptions Course 9/11/15  
North Central Regional Meeting 9/21/15  
Northwest Regional Meeting 9/22/15  
Southwest Regional Meeting 9/23/15  
Northeast Regional Meeting 9/28/15  
Southeast Regional Meeting 9/29/15  
South Central Regional Meeting 9/30/15  
Legal Entities & Special Circumstances Course - UNI 11/6/15

# MN eRecord Counties July 2015

[Click here to download](#)



## Minnesota Association of County Officers (MACO)

### MACO EVENTS

MACO 2016 Winter Conference - Save the Date!  
 February 1 - 5, 2016  
 Ramada Mall of America, Bloomington  
 Additional information available soon

[www.mncounty.org](http://www.mncounty.org)



Joel Beckman, Dakota County Director of Property Taxation Records, received the 2014 outstanding Recorder of the year award from the Minnesota Association of County Recorders. [more](#)

# MLTA Leadership 2014 - 2015

## Officers and Directors

### President

Jim Milinkovich  
First American Title Insurance Company  
701 Xenia Avenue South, Suite 450  
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jmilinkovich@firstam.com

### President-Elect

Sue Basiago  
Midland Title  
7760 France Avenue South, Suite 140  
Richfield, MN 55435-5833  
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sue@midlandtitlemn.com

### Board of Directors - 1 Year Term

Nancy Landmark  
Commercial Partners Title, LLC  
200 South Sixth Street, Suite 1300  
Minneapolis, MN 55402  
(952) 337-2470 \* FAX: (612) 337-2471  
nancyl@cptitle.com

### Board of Directors – 2 Year Term

Karen Drill  
Burnet Title  
5151 Edina Industrial Blvd., Suite 500  
Edina, MN 55439  
(952) 886-6845 \* FAX: (952) 844-6364  
karen.drill@burnetttitle.com

### Board of Directors - 3 Year Term

Nicholas Koester  
Fidelity National Title Group  
7701 France Ave. South - Suite #120  
Edina, MN 55435  
(952) 826-3071 \* FAX: (952) 826-3046  
koestern@ctt.com

### Immediate Past President

Edith Michalski  
Arrowhead Abstract & Title Co.  
314 West Superior Street  
Duluth, MN 55802  
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emichalski@arrowheadabstract.com

### Secretary-Treasurer

Richard Welshons  
DCA Title  
1250 North Frontage Road  
Hastings, MN 55033  
(651) 304-3501 \* FAX (651) 437-6937  
r.welshons@dcatitle.com

## Committee Chairs

### Current Issues Advisory Committee

Brandt Keefe  
Stewart Title Guaranty Company  
1650 West 82nd Street, Suite 100  
Bloomington, MN 55431  
(952) 948-3218 \* FAX: (952) 400-2014  
bkeefe@stewart.com

### Education Committee

Chad Novak  
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Company  
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(612) 336-7190  
cnovak@oldrepublictitle.com

Mark Goodman  
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markg@cptitle.com

### Legislative Committee

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danielpearson@edinarealty.com

### Membership and Public Relations Committee

Kathy Austen  
Chicago Title Insurance Company  
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Edina, MN 55435  
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austenk@ctt.com

### Nominating Committee

Marty Henschel  
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Edina, MN 55435  
(952) 928-5475 \* FAX (952) 928-5199  
martyhenschel@edinarealty.com

## Technology Committee

vacant

## Liaisons

### County Recorder Liaison

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### ERER Commission Liaison

Jeff Carlson  
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2925 Country Drive  
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jeffcarlson@indecomm.net

## 2015 Convention Host

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## Board Counsel

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## Lobbyist

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