

PREP MEETING

Date May 26, 2009

Held at: Pizza Ranch, 1522 Broadway, Alexandria MN 56308

Hosted by: Bunny Johnston, Dawn Crouse and Tina Peterson

Note Taker: Mary Skillings

Thank you to Jeff Montgomery from Viking Savings Association who spoke regarding **Mortgage Foreclosures and Short Sales.**

Key points discussed during the presentation include:

1 of every 200 homes will be in foreclosure within the next 18 months.

\$50,000 is the average bank loss

Two types of foreclosures: Foreclosure by Action & Foreclosure by Advertisement

Foreclosure by Action is used when banks are seeking a deficiency judgment against the homeowner.

Foreclosure by Advertisement is the most common. Handouts were given to further explain the foreclosure process.

A typical redemption period after the Sheriff's Sale is six months. It can be shortened to a five-week redemption period if the property is vacant and a Court order is obtained.

Short sales are well publicized, but not prevalent. Local lenders aren't too open to the option.

Thank you again to Jeff Montgomery for joining us and providing so much great information.

Other Items:

RESPA Regulations

Not mandatory until 2010.

Most are still working on understanding the new regulations, revisions are still being made.

Matter is tabled until the fall meeting.

Legislature Update

No changes to recording fees. The matter of raising the filing fee for the Notice of Lis Pendens was vetoed by the Governor.

Affidavit of Survivorship for Transfer on Death Deeds.

Forms are now online. They are a little different from the traditional Affidavit of Survivorship forms.

Death Certificate must be attached for the Grantor, as well as a Death Certificate for any Grantee that has passed away.

Clearance Certificates should also be obtained from Health and Human Services. The Affidavit of Survivorship and Clearance Certificate can be one document/fee if recorded at the same time.

Other Recorder Updates

- Wilkin County uses Information Systems out of Fargo, West Central Index for Grantor/Grantee. They use e-recording for satisfactions and assignments only. They currently do not have anything online, and are working on a GIS project.

- Grant County uses Fidler/Laredo. They are not currently online, and are not doing e-recordings.

- Douglas County uses TriMinn - LandShark on the web. Images online in LandShark begin in 1991 (unverified). Documents are currently verified back to February of 2004. They have 20 LandShark customers to date. They are not doing e-recording. All records in the office (tract books, etc) are currently being imaged.

- Morrison County uses Information Systems for scanning. They are online with LandShark. Tract books are online and they are live with Landlink and accept e-recordings. Computer images are back to 1992.

- Pope County uses Fidler/Laredo. They are indexed back to 1987. They have imported all deeds, all other documents are in process. They have begun GIS programming. It will be approximately two years before it is on the web. They are accepting e-recordings for satisfactions, assignments and mortgages.

Next Meeting / Co Chairs

It was agreed to have the next meeting will be scheduled for sometime this fall.

The Co-Chairs for the fall meeting will be Jody Schimek from Alexandria Title and Tina Peterson from Minnewaska Abstract.