

Carmen Bramante ... A View from the Top

By Ardis Schmitt, PRIA/PREP coordinator

History, according to Webster's Dictionary, is "the branch of knowledge that deals systematically with the past, analyzing, coordinating and explaining past events." We recently had the opportunity to visit with Carmelo (Carmen) Bramante about PRIA, its history and future, through his perspective.

Question: *You were one of the founding members of the Property Records Industry Joint Task Force (PRIJTF). How did you get involved? What made you interested in participating?*

Answer: In February of 1995, Fannie Mae promoted me to manager of business development. Fannie Mae had just implemented new imaging and workflow technologies in its operations and it was my job to see how we could leverage these technologies with industry partners, such as lenders and recorders, to allow the use of document images instead of paper. I needed to connect with a recorders' association and an attorney at Fannie Mae suggested I contact the NACRC president, with whom she had been working on another matter. So I did ... and, although most recorders weren't too excited then about the idea of using document images for recording, they did invite me to do presentations at their land records sessions covering the mortgage industry and other issues. One of the issues we often discussed was the need for better dialogue between recorders and industry partners from the private sector. Through my relationship with NACRC, I joined in efforts to create an organization that would bring the public and private sectors of the industry together. When NACRC, IACREOT and others made the PRIJ Task Force a reality in 1997, I was appointed to serve on its executive board as a representative of the private sector, and also as co-chair of its Technology Committee, and I've been committed since.

Q: *From your experience, how would you describe the organization's effectiveness in carrying out its mission, first as a task force and then as PRIA?*

A: The task force was important because it was under this structure that the public/private sector partnership was realized. The task force provided the much-needed forum for discussion of issues and concerns, and provided a way to find solutions to industry problems. The task force proved that the public/private partnership could work!

Although the task force had a Standards Committee, we saw standards differently back then ... different in the sense that standards were developed for the paper-based recording process. We also had a Technology Committee, but it was more focused on current technologies that could be used in new and better ways. Standard setting for the paper world focused on the "silos" of the industry ... mortgage bankers did their thing, the title industry did theirs ... but, the task force was one of the first efforts in the industry to bring the public and private representatives together to standardize processes for documents.

Like any new organization, we struggled in the beginning. It was difficult at first to get a commitment from the private sector to stay with the organization, build the organization and commit to the dialogue. The new organization needed a lot of nurturing, and that nurturing had to come from the task force's founding members, who were committed to the idea of the public/private partnership. Once that nurturing took hold, we started to see a lot of activity. White papers were produced addressing various issues and offering solutions; all sectors became more aware of the importance of this communication between sectors. As these accomplishments were realized, the organization was able to build on them and gain credibility outside the organization.

I can remember in those early days, how great we felt when folks at the ABA

(American Bar Association), NCCUSL (National Conference of Commissioners for Uniform State Laws) and the financial sector began to comment on our white papers and provide feedback. PRIA has continued the work of the task force, but with more emphasis on the creation of industry standards, particularly in the area of technology and data standards.

Q: *You served for several years as a member of PRIA's Board of Directors. What do you see as PRIA's accomplishments? How about its future?*

A: We must emphasize the fact that PRIA is not a "trade" association—it is an association that was put together to "work" on issues of mutual concern; to develop and maintain standards for both the paper world and the ever-evolving electronic world. [It is] a public/private partnership that creates standards for the industry and provides education to its participants. We continue to address industry problems and continue to keep PRIA



participants involved in the work of solving those problems. PRIA has developed positive work relationships with other industry standard-setting bodies, and together we are establishing standards to benefit the industry.

That said, however, I believe that for PRIA to continue to move forward, it is critical to open up the organization through recruitment and membership to additional stakeholders who have a business interest in property records, such as appraisers on the private side and tax assessors on the public side. This organization has evolved so much that we need to take that critical look at ourselves to make sure we identify with ourselves and our roles accurately. PRIA's marketing effort will help us solidify "who we are" and focus us on "what we want to achieve." It is critical to identify our focus before opening up PRIA to additional stakeholders of property records. The work of the Marketing Committee is pivotal to PRIA's future.

Q: You have a unique understanding of both the public and private sectors; how did you acquire that balance?

A: My early career included work in the public sector, first as a legislative assistant on Capitol Hill in Washington, D.C., and later when I returned home to Hartford, Conn., and became the city's assistant town clerk. It was my responsibility to manage the Land Records Division for the city. I was also appointed as the city's legislative liaison and lobbied at the Connecticut State Capitol on the city's behalf. Through this work I became familiar with the mechanics of land records and local government public policy issues. My work at Fannie Mae provided me the opportunity to understand the real estate finance industry, and the roles and responsibilities of the industry trading partners, from the private sector side.

Q: You are credited with recognizing the need to use certain technologies as we moved into the electronic world. Can you share some of those details with us?

A: In the early days of the task force, when Sarah Ullmann and I co-chaired the Technology Committee, our mantra was, "It's all about the data!" It has come to fruition with the success of the Technology Committee eRecording XML Work Group. We have identified the data, structured it under XML (extensible markup language) and figured out how to use the data to create the transaction for processing electronic real estate documents. One of the goals of the Technology Committee under the task force structure was to bring the property records industry to a point where it was "all about the data" and processing the data so that the data created a legal electronic transaction. We were successful because we stuck by it and worked in committee, and, with changes in laws like UETA and ESIGN, allowed us to identify the data and make the data transaction legal, not only for mortgage notes but for those mortgage-related documents that get recorded.

Another recent significant piece of work that the Technology Committee undertook, with the help of Mark Monacelli at PRIA and Gabe Minton from the MBA's MISMO organization, was the approval of an alliance agreement between the two groups. This agreement allowed PRIA and its Technology Committee to plug into the data standards setting process of MISMO, where mortgage lending and title data standards were being developed.

Q: Over 200 counties now accept for recording electronically transmitted documents. Are you pleased with the progress?

A: I am very pleased; but, we need to remember that it's no longer about eRecording per se ... it's about electronic mortgages and creating, as much as possible, paperless mortgage transactions all along the way, with all the industry partners involved, including the county recorder. Because, back in 1996, the innovation of electronic transaction started with eRecording and county recorders, then moved backward to title and escrow companies, and then to lenders ... a problem developed. County recorders are ready for eRecording, but they're looking for the volume. Lenders and others, in the meantime, are looking for the value to their business before making an investment. If electronic transactions are to move forward, the case must be made to all stakeholders that specific value will be achieved by changing their process to create a paperless electronic transaction through the use of technology. If you can quantify the value, then you will see the volume from the originators of the real estate transactions.

Q: We understand your decision to retire from PRIA's Board of Directors and as co-chair of the Technology Committee relates to the need to commit more of your time to building your new company. You have been an important part of this organization, do you plan to remain active in PRIA?

A: I will definitely continue to be an active participant of PRIA and the property records industry! My company, CDB Consultancy LLC, is focused on providing support to companies and organizations for implementation of electronic transactions and technologies that support electronic mortgages and recording. Strategic and business planning, as well as due-diligence research of technology providers, is also part of our service. I still have strong interests in PRIA's work, particularly in the technology area, and look forward to seeing all my PRIA friends at the Winter Conference in D.C. next March!

From all of us at PRIA, thank you, Carmen, for the dedication and leadership you have provided this organization!