

PUBLIC REGISTRIES AND PRIVATE SOLUTIONS:

Mechanisms for Protection of Real Property Interests
in the United States

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Conveyance recording

- Gives constructive public notice
- Registries have format requirements
- Government does not approve or guaranty ownership or its transfer

Registration in the United States

- Constitutionally only judges to determine ownership
- Court process is time consuming
- Consequently rarely used

Private solution: title insurance

- Developed to facilitate housing finance
- Standardized guaranty
- Transferable coverage
- Private insurers with substantial resources
- Local attorney and title company agents
- Coverage against *unknown* risk

Recording system advantages

- Transfers at speed of private market
- Financing facilitated with:
 - Public ownership information
 - No awaiting government registration
 - Private title insurance

Recording system challenges

- Deed land descriptions not tied to public land data
- Public information and fraud
- How to allow secure electronic recording?
 - *Who submits?*
 - *What does register check?*
- Vested resistance to change
 - *Title insurers and agents*
 - *Real estate brokers*
 - *Conveyance attorneys*



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