

Stewart – Massachusetts Mid-Week Update – May 13, 2020

Dear Stewart Partners,

As always, we hope that you, your colleagues, and family remain healthy and safe. Other than some snow-showers last Saturday in parts of Massachusetts, it has been a somewhat uneventful week, with only a few distributed bulletins, which we will highlight below. In addition, we want to make you aware of the following information which you may find useful.

- *Geographic Targeting Order – RENEWED*

The GTO is not new to Massachusetts, but it is important to know that FINCEN has renewed the order. As a quick reminder, as a title insurance issuing agent, you are included in the reporting mandate outlined in the order.

- The reporting requirement is triggered when you are issuing a title insurance policy in transactions that meet the following conditions (defined as “Covered Transactions” in the GTO order):
 - **Residential** property
 - Located in **Suffolk** or **Middlesex** County
 - Buyer is a **Corporation, LLC, Partnership** (or similar business entity), but excepting those legal entities which are publicly traded or registered with the SEC
 - Purchase price is **\$300K** or more
 - **Not financed** with a bank loan by an institutional lender

For complete details on Covered Transactions, reporting requirements and filing details, please review Stewart’s revised bulletin issued yesterday, **SLS2019006**, which can be accessed at the following link: <https://www.virtualunderwriter.com/en/bulletins/2019-10/sls2019006.html>

- *Preventing Wire Fraud Incidents*

It has been widely reported that one of the unfortunate by-products of the social distancing stemming from COVID-19, is the increase risk of fraud, including wire fraud. Given that work environments have changed, and your staff may be working remotely either full or part time, it is prudent to evaluate and review with your staff the firm’s established protocols and to educate your clients.

Here is a video created by ALTA to educate clients about the risk of email compromise and wire fraud: <https://youtu.be/ek4TwC9owwY>

If you ever experience an incident of wire fraud, the chance of recovering the funds is increased if quick action is taken. Please follow this link on Stewart’s website which outlines the Rapid Response Plan for Wire Fraud Incidents: <https://www.stewart.com/en/customer-type/title-insurance-underwriting-services/education-and-training/alta-rapid-response.html>

- *Upcoming Webinars*

- **Reducing Claims: A Guide to Reducing Losses and Emerging Trends in Claims:** On Wednesday, May 13, 2020 at 2PM – Paul M. Orenic, Stewart’s Salvage Counsel will address the emerging challenges to agents, attorneys, closers and title companies caused by the COVID-19 pandemic, and emerging trends in claims. This is a national

agency webinar: [Click here to register](#) for this webinar. You will immediately receive a **SAVE THIS STEWART EMAIL** meeting confirmation from WebEx which will include your individual webinar login access link. For questions, please contact Gloria Prinz at gprinz@stewart.com.

- **Recorded Educational Webinars – Available Upon Request**

Did you know that you can listen to webinars you may have missed? We know that it isn't always possible to tune into the "live" education webinars the Massachusetts Underwriting team hosts throughout the year, but they are available to you in a recorded format. To obtain a copy of the recording and materials accompanying the webinar, please reach out to your Account Service Representative or to Aaron Monahan at aaron.monahan@stewart.com.

Available recordings:

- Traps for Unwary – Relying on Recorded Documents Under a Power of Attorney (presented on: 10/17/18)
- What's the Big Deal it's Just an Acknowledgement (presented on: 11/14/18)
- Is my Discharge Good? (presented on: 4/24/19)
- Introduction to Commercial Endorsements (presented on: 5/15/19)
- Introduction to Commercial Endorsements II (presented on: 12/11/19)
- Taking Title Out of Probate I (presented on: 6/12/19)
- Taking Title Out of Probate II (presented on: 10/2/19)
- Navigating Your Way Through Virtual Underwriter (presented on: 11/6/19)
- Title Traps with Trusts (presented on: 3/4/20)
- Claims Avoidance (presented on: 4/9/2020)
- Virtual Notarization in Massachusetts – What You Should Know (presented on: 5/6/2020)
- Homestead Basics (presented on: 5/13/2020)

- **Recently Issued Stewart Bulletins**

- [MA2020006](#) – UNDERWRITING - Permissible Methods of Notarization for Massachusetts Transactions
- [MA2020005](#) – UNDERWRITING - Suspension of Deadlines and Extensions of Statutes of Limitations
- [MA2020004](#) – UNDERWRITING - Virtual Notarization
- [MA2020003](#) – UNDERWRITING - Special Bulletin Regarding Moratorium on Evictions and Foreclosures

- **Stewart's Massachusetts COVID-19 Resource Page**

Please view our resource page which contains all the local information relative to underwriting guidance, affidavits, registry closures and frequently asked questions. This site will be updated regularly. To access click [HERE](#) and make it a favorite on your web-browser. You can also copy the following URL and paste it into your web

browser: <https://www.stewart.com/content/stewart/stewartcom/en/stg/massachusetts/underwriting-resources/forms-policy-information/covid-19-info-resources.html>

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