



Massachusetts Midweek Update
01/04/2023

Dear Stewart Partners,

Happy New Year! We hope all of you enjoyed the long weekend while ringing in 2023. In this week's update we have included some information regarding certain changes to FNMA and FHLM uniform 1-4 family mortgage and note forms effective as of January 1, 2023. Below you'll find links to resources that detail these changes. We've also included a link to a past ALTA Insights Webinar on developing a Cyber Security Plan. Cybercrime is an ever-present risk. Just last week a major hack of a company which provides electronic search and storage capability to several county and municipal land registry offices was hacked. The hack halted recordings and searches in many places across the country. On a local level, the Swansea public school district cancelled classes today because of a ransomware attack. If you don't already have a plan to address a potential event in your offices, January is a great time to develop and put one in place.

Lastly, beginning next week, the Massachusetts Mid-Week update will be relaunched as the New England Mid-Week Update. The content will remain the same and we will continue to share timely and relevant industry news, along with state specific content and case updates.



FNMA and FHLM 1-4 Family Uniform Instruments – updates to Notes, Riders, Security Instruments and Special Purpose Documents

In July of 2021, FNMA and FHLM updated the uniform instruments relating to 1-4 family and single family conventional mortgages. The changes impact the note, the mortgage and any riders which are signed and granted by the borrowers. Although these forms have been available for some time, the usage of the forms became mandatory for any applicable loan and mortgage granted on or after January 1, 2023 and lenders must use these forms in order for the loans to be eligible for purchase by FNMA or FHLM. Although most lenders generate loan and mortgage documents themselves and the closing attorney/settlement agent is not responsible for drafting the note and mortgage as part of the closing, there are some lenders who delegate this task to the closing agent. If you represent lenders where this task is delegated to you and you use closing software to generate the note, mortgage, and other lender documents, we recommend that you confirm with your software production vendor that the software has been updated with the required uniform forms.

To view the new forms, follow this link: [Fannie Mae New Forms Link](#)

To view a fact sheet on the new forms, follow this link: [Fact Sheet on the New Forms Link](#)



Developing a Cybersecurity Risk Management Plan – Free ALTA Insights Webinar (pre-recorded)

Cybersecurity is a topic that stays in the forefront of our minds, particularly in an industry where much of the communication, negotiation, storage, and even the actual closing is done using the computer. Everything from an introductory email at the beginning of a transaction to electronic file storage after the deal is closed, is done electronically. As we head into 2023, you may want to add reviewing your cybersecurity risk management plan to your to-do list for the first quarter of the year. These plans should be regularly reviewed to account for and consider the impact of new software or hardware, new or changed office processes, and changes in staffing. ALTA has a free pre-recorded webinar on developing a plan which highlights things to consider as your plan is developed or revised. To listen to recording on YouTube, following this link: [Alta Free Webinar Link](#)

To access ALTA's library of recorded webinars, follow this link: [Alta's Library of Recorded Webinars Link](#)



200 5th Avenue, Suite 301, Waltham, MA 02451

Phone: 800-628-2988 **Fax:** 781-697-3336

Tiziano Doto, MA & RI Agency Services Manager - tiziano.doto@stewart.com

Jutta R. Deeney, VP, New England Regional Underwriting Counsel - jutta.deeney@stewart.com

Christine Provost, MA Associate Senior Underwriting Counsel - christine.provost@stewart.com

Tracie Kester, MA Associate Senior Underwriting Counsel - tracie.kester@stewart.com

Rhonda L. Duddy, MA & NH Underwriting Counsel - rhonda.duddy@stewart.com

Eileen O'Shaughnessy, RI Underwriting Counsel - eileen.oshaughnessy@stewart.com

General MA Underwriting Mailbox - massuwing@stewart.com

Tracy Hawkins, MA Agency Sales Representative Sr. - tracy.hawkins@stewart.com

Mary Blomerth, MA Agency Sales Representative Sr. - mary.blomerth@stewart.com

Lyslie A. DeMeo, RI Agency Sales Representative Sr. - ldemeo@stewart.com

Laurie Goodwin, MA Agency Sales Representative - laurie.goodwin@stewart.com

Michelle Radie-Coffin, NH Associate Senior Underwriting Counsel and State Manager - michelle.radiecoffin@stewart.com



1-800-STEWART
www.stewart.com

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