

## Stewart – Massachusetts Mid-Week Update – October 21, 2020

Dear Stewart Partners,

Another week has gone by, and it's time for our mid-week update. We hope all of you remain safe and healthy. For those living, traveling, or working in or near Chelsea, Everett, Lawrence, Lynn, Nantucket, New Bedford, Revere, Framingham, Winthrop and Worcester, you may have received cell phone alerts on Monday evening alerting you that you were located in a COVID-19 hot spot. These alerts are all part of a larger campaign that the State is undertaking, and the cell phone alerts came the same day that Massachusetts reported its highest COVID-19 case count since Memorial Day.

In this week's update we wanted to highlight a sometimes requested, but often misunderstood, endorsement related to future advances. Also, we've included two articles that you may find useful as many of you continue to work remotely. Lastly, we've included an article that you may find valuable for marketing purposes. It explains why some homeowners aren't taking advantage of low refinance mortgage rates, and why they should.

- *Future Advance Endorsement – ALTA 14 series*

We often see lenders requesting the Future Advance Endorsement for a construction loan. Although there are post-policy disbursements made in a construction loan, the Future Advance Endorsement is not designed to insure a lender for advances made pursuant to a construction loan agreement and may not be issued for construction loans. The endorsement is designed to insure the priority of advances, regardless of whether the lender knows of intervening liens and other matters, and only if the advances are obligatory under the loan agreement, which is not the case in a construction loan. The Future Advance Endorsement is used for loans and mortgages that have a revolving line of credit feature. If you are insuring a mortgage that is securing construction financing and you receive a request for the future advance endorsement, please contact an underwriter.

If have any questions concerning whether the issuance of any endorsement is appropriate in a particular transaction, please don't hesitate to reach out to a member of our underwriting team.

- *Improving Cybersecurity for Remote Workers*

Experts are predicting that cyberattacks directed at businesses will likely continue to increase, as more and more businesses have shifted to remote work environments for some or even all of their staff. An article published by Tech Republic highlights some steps to improve the cybersecurity of your remote staff. To read the full article, follow this link: <https://www.techrepublic.com/article/how-to-improve-the-cybersecurity-of-your-remote-workers/>

- *Tips for Secure Video Conferencing*

It seems that everyone is using one form or another of video chat and video conferencing. As with all things done through the internet, vulnerabilities exist, and steps should be taken to make sure the platforms used are secured. ALTA published a useful article containing various tips to make the experience more secure. It's a quick read and contains lots of useful information. To read the full article, follow this link: <https://www.alta.org/news/news.cfm?20201020-Tips-for-Secure-Video-Conferencing>

- [Taking Advantage of Low Mortgage Rates](#)

Forbes published an article highlighting why more borrowers have not taken advantage of the low mortgage rates. Based on a survey Forbes commissioned, many homeowners disclosed that they didn't believe the savings are real. To read the full article, follow this link: <https://www.forbes.com/sites/advisor/2020/10/12/heres-the-no-1-reason-people-dont-refinance-their-mortgages/#41ab630c2e50>

- [Stewart's Fall/Winter Education Series – Sign up for a Webinar](#)

- Not So Basic – Policy Basics on **November 10, 2020 at 10 AM**

Register: [HERE](#)

- Claims Chronicles on **December 9, 2020 at 10 AM**

Register: [HERE](#)

If you missed our recent webinar “**The Mysteries of Tax Titles Revealed**” or are interested in other webinars we’ve hosted this year, check out our local Massachusetts Stewart site to view the recordings. (Scroll to the bottom to view all Webinar Recordings.)

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

- [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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