

Dear Stewart Partners,

This is October's last midweek update and it seems like we passed through the month very quickly. November is right around the corner, as is REBA's fall conference. Two of our underwriters will be presenting at REBA, so we hope to see you there.

In this week's update we are sharing with you an article published by MarketWatch about the increase in foreclosures. Our underwriters are receiving more foreclosure related title questions, which all seems to make sense given the uptick in foreclosures. We've also linked an article we found interesting about first-time home buyers. This group of buyers now accounts for 45% of all buyers in the market. Stewart offers discounts on title insurance to first-time home buyers. Information on Stewart's discount program are detailed below. Lastly, we're sharing some company news. Stewart's Board of Directors have extended the contract of Stewart's CEO, Fred Eppinger, for an additional three years. Fred is an extraordinary leader and is a Worcester County native. Our team in New England couldn't be happier about this news.



Foreclosures Are UP 187% From This Time Last Year

MarketWatch reported that foreclosure starts, which is the first public notice of a foreclosure, have reached pre-pandemic levels. This uptick is due in part to the numerous moratoriums that existed during the pandemic, which halted many foreclosures from moving forward. To read the full article follow this link: <https://www.marketwatch.com/picks/foreclosures-are-up-187-from-a-year-prior-but-it-doesnt-mean-what-you-might-think-01663335558#:~:text=Foreclosure%20starts%20%E2%80%94%20which%20is%20when,ATTOM%2C%20a%20real%20estate%20data>

If you have a foreclosure in your chain of title, our underwriting team is always here to help. Feel free to reach out to any of our underwriters to be your second set of eyes and to confirm that the title is insurable. We've also developed a comprehensive checklist to help you navigate your foreclosure review. Please reach out to your ASR or a member of our underwriting team for a copy



First-time Homebuyers Account for Almost 50% of All Purchasers

Zillow reports that the number of first-time homebuyers is back to pre-pandemic levels. This group of buyers don't necessarily appear to be thwarted by higher interest rates and are finding that competition among buyers is down, allowing them to finally become homeowners. To read Zillow's press release on its findings, follow this link: <https://zillow.mediaroom.com/2022-10-13-First-time-home-buyers-are-back,-despite-affordability-challenges>

As a reminder to all our agents, Stewart offers a first-time homebuyer discount in the amount of 10%, applicable to the total premium for policies issued in connection with a 1-4 family residential purchase transaction the contract of Stewart's CEO, when issuing an Enhanced owner's policy.

A first-time homebuyer for purposes of the discount is defined as an individual or individuals who are purchasing a primary residence and have not owned a home during the last three years.

The 10% discount will be collected from Stewart's portion of the premium and will not affect the premium retained by the agent.

When remitting a policy where the first-time homebuyer discount was applied, the remitted policy must be accompanied by a copy of the First-Time Homebuyer Confirmation Form signed by the buyer(s).

For a copy of the First-Time Homebuyer Confirmation Form, follow this link:

<https://www.virtualunderwriter.com/content/dam/VU/Other/First%20Time%20Home%20Buyer%20Certification.pdf>



Stewart's Board of Directors Extends Fred Eppinger's Contract

Stewart Information Services Corporation (NYSE: STC) announced its Board of Directors has agreed with Frederick H. Eppinger, Chief Executive Officer (CEO), to extend the terms of his employment agreement for another three years.

Fred is a Massachusetts native and has deep roots here. Before joining Stewart, he served as President and CEO of Hanover Insurance Group, based in Worcester. Fred assumed the role of Stewart's CEO in 2019. Under Fred's leadership, Stewart has had record-setting growth and success. To read Stewart's press release, follow this link:

[https://investors.stewart.com/news-and-events/news/news-details/2022/Stewart-Announces-Contract-Extension-for-CEO-Fred-](https://investors.stewart.com/news-and-events/news/news-details/2022/Stewart-Announces-Contract-Extension-for-CEO-Fred-Eppinger/default.aspx?mkt_tok=MDY3LVIXTy00MzYAAAGHtAAuRE1slsDDOrarLjYAlBh3nfaaMuDwzfnFYpiacrsA9vu2dicBeNF5owlLsh4bi51rQ0mYuxd4dvG5kfwVpM_L4pEeP60kRpssIJCOVkk)

[Eppinger/default.aspx?mkt_tok=MDY3LVIXTy00MzYAAAGHtAAuRE1slsDDOrarLjYAlBh3nfaaMuDwzfnFYpiacrsA9vu2dicBeNF5owlLsh4bi51rQ0mYuxd4dvG5kfwVpM_L4pEeP60kRpssIJCOVkk](https://investors.stewart.com/news-and-events/news/news-details/2022/Stewart-Announces-Contract-Extension-for-CEO-Fred-Eppinger/default.aspx?mkt_tok=MDY3LVIXTy00MzYAAAGHtAAuRE1slsDDOrarLjYAlBh3nfaaMuDwzfnFYpiacrsA9vu2dicBeNF5owlLsh4bi51rQ0mYuxd4dvG5kfwVpM_L4pEeP60kRpssIJCOVkk)



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