

Dear Stewart Partners,

As we prepared this week's midweek update, we were reminded that only two more months are left in 2022. It's been an unusual year and all of us are preparing for next year's real estate market to look a bit different. Stewart will be at REBA's November conference, so please stop by and say hello to our team and let us know how we can help you in 2023.

In this week's update, we are highlighting two recently issued Underwriting Bulletins that you should be aware of. For details and links to the bulletin see below. As always, if you have any questions about these or other Underwriting Bulletins issued by Stewart, please reach out to your local underwriting counsel.

Lastly, given that the REBA conference is right around the corner, we wanted to let you know that two of our underwriting attorneys will be presenting programs. For details see below. We've also included a link to sign up for the conference if you haven't already done so.



### **Underwriting Bulletin: SLS2022010 – Choctaw American Insurance, Inc.**

On October 31, 2022, Stewart Legal Services issued a bulletin relating to insuring transactions involving Choctaw American Insurance, Inc. ("CAII") This bulletin applies to all Stewart issuing agents, including those in Massachusetts and other New England States.

As stated in the bulletin, the entity Choctaw American Insurance, Inc. is a Section 17 corporation chartered pursuant to 25 U.S.C. sec. 477 by a federally recognized tribe. This entity can and does operate outside of Mississippi. We have received inquiries from Massachusetts agents relative to the insurability of a transaction being financed with a lease to own or contract for deed financing arrangement involving a newly promoted financing option for individuals who may not qualify for traditional financing with a mortgage lender. In several of these transactions, CAII was identified as the entity that would be taking title to the subject property and renting the property to the consumer.

In any transaction where CAII will be a named insured, certain waivers are required from CAII and the Mississippi Band of Choctaw Indians, which waivers must be approved by a Stewart Senior Underwriter. If you have any questions relating to this bulletin or have a transaction involving CAII, please call your local underwriting counsel or reach out to Jutta R. Deeney, Regional Underwriting Counsel and Senior Underwriter for New England.

To view this bulletin, follow this link:

<https://www.virtualunderwriter.com/en/bulletins/2022-10/sls2022010.html>



## **Underwriting Bulletin: SLS2022009 – US Department of Treasury: Financial Crimes Enforcement Network (FinCEN)-Geographic Targeting Order (GTO)**

On October 27, 2022, Stewart issued continued guidance on the FinCEN GTO. A new GTO has been issued that extends the effective date of the reporting requirements of the existing geographic regions, which include Middlesex County and Suffolk County in Massachusetts. The new GTO also added additional regions outside of Massachusetts. A transaction must be reported within thirty (30) days of closing pursuant to the GTO if:

1. The property to be insured is RESIDENTIAL property; and
2. Located in MIDDLESEX or SUFFOLK County; and
3. The buyer is a LEGAL ENTITY;
4. The purchase price is \$300,000 or more; and
5. The transaction is a CASH purchase or financed with a private lender.

The following should be included in all title commitments in Schedule B1 Requirements for property located in Middlesex and Suffolk Counties:

*This Company is required by Federal Law to collect certain additional information from you and the parties representing you regarding the purchase of real property. US Code Title 31-Sec 5326 authorizes the U.S Department of Treasury to collect information about the certain transaction as specified in various geographic targeting orders for the purpose of preventing evasion of the Bank Secrecy Act. As a result of a Geographic Targeting Order ("GTO") issued by the United States Department of Treasury, Financial Crimes Enforcement Network ("FinCEN"), on November 15, 2018, and effective November 17, 2018, this transaction may be responsive to the requirements of the GTO. You may be required, as a condition of the issuance of the policy to provide additional information that will be reported to FinCEN. Please contact this company and provide the details of this transaction in order to comply with the GTO.*

*If the transaction meets the reporting requirement, you will be asked to provide information on the identity of the parties to the transaction, which will be reported to FinCEN. This company is prohibited from issuing its policy if the transaction is reportable and the information is not provided for reporting. Additional exceptions and or requirements may be raised.*

To view this bulletin, please follow this link: <https://www.virtualunderwriter.com/en/bulletins/2022-10/sls2022009.html>

As a reminder, Stewart provides filing assistance to its agents on covered transactions. Please reach out to your ASR or your Stewart Underwriter for information about this free service.



## **Stewart Underwriters Presenting at REBA's Fall Conference**

REBA will be hosting its annual fall conference on November 14th at the Four Points by Sheraton Hotel in Norwood. Tracie Kester and Jutta Deeny will both be presenting.

Jutta will be part of a Practical Skills Session focusing on updated REBA Title Standards on death and title issues, and what recent changes can help solve previously problematic titles. This promises to be a practical and informative program, highlighting some beneficial changes.

Tracie will be co-chairing a panel related to the 2021 ALTA Title Policy form changes. This practical skills session will help educate you on what changed, what has improved, and the benefits of issuing the new form policies.

If you haven't registered with REBA to attend the fall conference, you can do so directly on REBA's site by following this link: <https://www.reba.net/about-us/2022-annual-meeting-conference/>



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