

## Stewart – Massachusetts Mid-Week Update – February 24, 2021

Dear Stewart Partners,

We've almost made it through February, historically one of the snowiest months of the year with an average of 4 ½ days of snow, but this year it's been above average. With just a few days left in the month, we may escape without another major clean-up. As temperatures are starting to inch up and Covid-19 cases are dropping in Massachusetts and elsewhere, we are all looking forward to Spring.

In this update we wanted to share with you Stewart's year-end results. In addition, we are including information about a panel discussion hosted by the Boston Bar Association that one of our underwriting counsels, Chris Provost, will be participating in. Lastly, for those of you who have clients that are thinking about or are involved in a 1031 exchange, particularly with property out of state, some deadlines may be extended, if the exchange is in an area that is subject to a special tax notice.

- *Stewart's 4<sup>th</sup> Quarter 2020 Results*

Earlier this month, Stewart released its 4<sup>th</sup> Quarter 2020 results. Despite all the challenges presented in 2020, Stewart's revenues grew 42% from last year. The Company also announced last week that it is increasing the dividends it pays by 10%. Fred Eppinger, our CEO, sought this increase from the Board "in order to be consistent with returning capital to shareholders and reflective of [the company's] improved performance." Stewart's stock also hit an all time high in February. To read the company's press release on year-end results and the dividend increase, follow this link: <https://www.stewart.com/en/media/media-home.html>

Massachusetts and New England contributed greatly to the company's successful 2020, and we want to thank all of our agents and their staff for helping us make this such a stellar year for Stewart.

- *Boston Bar Association – Real Estate Section Upcoming Panel Discussion*

Chris Provost will join Deb Andrews of Anderson & Kreiger LLP and Patrick Gallagher of Goulston Storrs PC in presenting at the Boston Bar Association as part of the Friday Fundamentals series this coming Friday, February 26th at noon. The presentation will focus on Title Mechanics – Overview of Recording and Land Registration and will answer a number of fundamental questions including: What documents need to be recorded, and why? What's the difference between recorded and registered land? What supporting materials are required in order to file with the Registry or the Land Court? This program will address those questions while providing an overview of the role played by conveyancing attorneys and paralegals, the Registries of Deeds and the Land Court in processing property transfers, financings, subdivisions, and various other real estate records.

The program is free for Boston Bar Association members and \$50.00 for non-members. Registration is required at least two hours before the start time of the program to receive the Zoom link. Login and sign up through the BBA website at <https://bostonbar.org/membership/events/event-details?ID=36952> or if you require assistance with registration contact Devon Bettinson at [dbettinson@bostonbar.org](mailto:dbettinson@bostonbar.org).

- [1031 Exchanges May Be Eligible for Extended Deadlines](#)

Taxpayers involved in a 1031 tax-deferred exchange may be eligible for relief under Revenue Procedure 2018-58, including the extension of the 45-day Identification Period and/or the 180-day Exchange Period in their exchange. The Revenue Procedure provides extensions when the federal government declares a location to be a “federally-declared” disaster area and the IRS releases an official Tax Relief Notice or News Release which makes the tax relief provided by the Revenue Procedure available. Although Massachusetts isn’t the subject of any Tax Relief Notices, parties involved in the exchange frequently are exchanging property out-of-state, and several states have been the subject of a Tax Relief Notice. To learn more, follow this link for additional information and explanation: <https://apiexchange.com/disaster-relief/>

- [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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