



Dear Stewart Partners,

The short month of February is over, as is February vacation for those with children in school, and we've entered March. Even though there is a chill in the air, we can see spring on the horizon and March Madness on TV. If you're in the mood to jump-start spring fever and need to find a reason to get out of the house, check out the Botanic Garden of Smith College in Northampton. Their annual bulb show is sold out, but you can still visit the Lyman Plant House and Conservatory. For details check the link at the end of this week's update!

In this week's update, we are providing you with links to two upcoming Agency webinars on March 3, 2022, and March 14, 2022. The first is all about 1031 exchanges and the second is a webinar presented by Stewart's Chief Economist about the current real estate economy. If you are interested in one or both webinars, sign up using the links below. We also want to alert you to a change in how Stewart will be delivering secure messages, for details see below. Lastly, we are including a recently decided case that involves the obsolete mortgage statute. This decision is an important reminder on when a mortgage will be deemed unenforceable in Massachusetts.

- Upcoming Agency Webinars

DATE: March 3, 2022

TIME: 12:00 pm

TOPIC: **Why 1031 Exchange Activity is Surging in 2022 & How You Can Help Customers**

SUMMARY: The last 12 months have been unusual in terms of 1031 exchange activity. Scott Saunders, SVP of Asset Preservation, Inc., Stewart's 1031 exchange qualified intermediary, will discuss current trends in the 1031 market. Topics include the rise in vacation home market transactions, the increase in deals involving split transactions, the rise in Airbnb, and why focusing on the purchase of replacement property is currently even more important than selling. Predicted trends in 2022 will be discussed and there will be a review of educational materials available to you as a Stewart agent for use locally to better serve customers.

[Click here to register](#) for this webinar. You will immediately receive a **SAVE THIS STEWART EMAIL** meeting confirmation from WebEx which will include your individual webinar login access link and the audio dialing number option of our choice.

DATE: March 14, 2022  
TIME: 12:00 PM  
TOPIC: **ECON 101: It's All About Supply & Demand – An Outlook for Real Estate & the Economy**  
SUMMARY: Ever-changing market cycles, mortgage rates, building materials and household incomes – the ebbs and flows of supply and demand and their effect on the housing market is determined by various factors. As one of the most basic economic principles, understanding supply and demand and their impact on your business is key.

Join Dr. Ted C. Jones, Stewart's Chief Economist, during this one-hour presentation as he dives into the balance between real estate and economic principles and discusses what's to come in the industry and how it can impact your business.

[Click here to register](#) for this webinar. You will immediately receive a **SAVE THIS STEWART EMAIL** meeting confirmation from WebEx which will include your individual webinar login access link and the audio dialing number option of our choice.

For questions about either of these webinars, please contact Gloria Prinz, Agency Training Manager at 703-927-1406 or at [gprinz@stewart.com](mailto:gprinz@stewart.com)

- Change to Secure Message Notifications from Stewart

Stewart is changing how secure email messages are delivered. Stewart uses *Zix* to deliver secure email messages to recipients. Starting on March 3, 2022, secure messages sent from Stewart will display the following notification:

*This message is from one of the **Stewart Title Family of Companies**.*

*Thank you for choosing one of the Stewart Title Family of Companies for your business. Federal law requires that financial services companies utilize encryption when transmitting personal information electronically. In*

*compliance with federal law and as a commitment to protecting your privacy, we have sent you a secure message powered by ZixCorp. To retrieve your message, simply click the "Open Message" button.*

- Suffriti v. Shea, 20-P-289 (Appeals Court)

On February 24, 2022, the Appeals Court issued a decision involving G.L. c. 260, section 33, commonly referred to as the Obsolete Mortgage Statute. The case was originally filed by the borrower, who asserted that the mortgage was no longer enforceable because the note had matured more than 10 years ago. The borrower died during the proceedings and her personal representative was substituted. In this case, the mortgage had no stated maturity date, and simply identified that it was given to secure a loan "payable as provided in a note of even date." At the time of the execution of the note and mortgage, which was in 2006, the note had a 1-year maturity date. Thereafter, the borrower and lender entered into a revision agreement modifying the note by extending the term of the note for 1 additional year. The mortgage was not modified and no modification agreement was recorded. Ten years after the agreement to extend, which was well beyond the due date of the note, the borrower recorded an affidavit with the registry of deeds, to which she appended the revision agreement showing the maturity date of the note. She asserted in the affidavit that due to the fact that more than five years had elapsed since the due date of the note, the mortgage was now unenforceable. The Appeals Court stated that the mortgage was at all times one in which "no term of the mortgage [was] stated." It further stated that "the language [of the statute] is unambiguous" and a mortgage with no stated maturity does not become obsolete until the passage of 35 years. The court affirmed the lower court's summary judgment decision that the mortgage in question was enforceable by the lender. To read the full decision, follow this

link: <https://www.mass.gov/doc/suffriti-v-shea-20p0289/download>

- The Botanic Garden of Smith College, Northampton, MA

This is a hidden gem in Northampton and well worth the trip. The Garden also offers occasional virtual lectures if you cannot make the drive. Some of the glass greenhouses date back to 1895. A walk through the facilities will take you through tropical jungles to desert cactus gardens. Follow this link to check out their website and information on all that they have to offer: <https://garden.smith.edu/>



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