

Dear Stewart Partners,

The unofficial start of summer is right around the corner, but we got a sneak peek at some summer temperatures this past weekend. We hope all of you were able to stay cool and enjoyed the near record-breaking temperatures on Sunday. Stewart offices will be closed on Monday so that our staff can celebrate Memorial Day with family and friends. We are grateful for the men and women who have lost their lives in service to our country.

We are continuing our information summary of beneficial features of the 2021 policy in this week's update. We hope you are finding these tidbits helpful. Additionally, we want to let you know about two of our underwriters who will be out and about presenting on Trusts and Trust Certificates. There is no registration required, so if you are in the area, please stop in to listen to the presentation. Lastly, we are sharing an article on the benefits of an Adjustable Rate Mortgage, now that interest rates are rising to levels we haven't seen in quite a while.



### **2021 Owner Policy – More Options for Insureds When Calculating Loss Under the Policy**

The 2021 Owner Policy provides a number of benefits to an Insured. In this week's update, we are highlighting a new option for Insureds in selecting the date upon which to determine loss. In the 2021 Owner policy, an Insured owner has a choice of dates to select from that will serve as the date upon which the loss will be calculated if title is void as to all the Land insured. Previously, the loss determination would be assessed at the date the claim was discovered. What does this mean for an Insured owner? If the Insured is determined to have no title in the Land insured, the Insured owner can choose either the date the policy was issued, or the date upon which the defect was discovered for purposes of calculating the loss. This is important because although we expect real estate values to rise, this is not always guaranteed as we saw in the great recession where home values in some instances, dropped below what a buyer paid for the property. This is a benefit to an owner as it provides protection even in a down market if the Insured's title is determined to be void.

As a reminder, we have a recorded webinar available that discusses the differences between the new and the old policies. To listen to the webinar follow this link and scroll down to the bottom of the page for webinar recordings on both the new owner and loan policies:

<https://www.stewart.com/en/state-pages/massachusetts-agents/underwriting-resources/covid-19.html>



### **Chris Provost and Tracie Kester to present at the Worcester County Bar Association, Real Estate Section**

Associate Senior Underwriting Counsel, Chris Provost, and Underwriting Counsel, Tracie Kester will be presenting at the Worcester County Bar Association, Real Estate Section meeting TODAY, Wednesday, May 25, 2022 at 4:00pm in the first floor conference room at 370 Main Street,

Worcester. The presentation will be on the use of trusts and trustee certificate requirements in real estate transactions. Feel free to bring whatever specific or general questions you may have. Pre-registration is not necessary. We hope to see you there!



## **Are Adjustable-Rate Mortgages (ARMs) Back?**

It's been a long time since most homebuyers considered adjustable rate mortgages to be the optimal choice to finance a new home purchase because rates have been historically low; however, an article published by National Mortgage Professional indicates that this may change. The article suggests that borrowers opting for ARMs could be saving money while doing so. The author indicates that an ARM may be just the right product for someone who plans to own the home for only five to ten years. To read the full article, follow this link:

<https://nationalmortgageprofessional.com/news/mortgage-industry-will-soon-be-armed-teeth>



200 5<sup>th</sup> Avenue, Suite 301, Waltham, MA 02451

**Phone:** 800-628-2988 **Fax:** 781-697-3336

Monarch Place - 1414 Main Street, Suite 1835,  
Springfield, MA 01144

**Phone:** 413-930-8090 **Fax:** 978-964-0565

**Tiziano Doto**, MA & RI Agency Services Manager - [tiziano.doto@stewart.com](mailto:tiziano.doto@stewart.com)

**Jutta R. Deeney**, VP, New England Regional Underwriting Counsel - [jutta.deeney@stewart.com](mailto:jutta.deeney@stewart.com)

**Christine Provost**, MA Associate Senior Underwriting Counsel - [christine.provost@stewart.com](mailto:christine.provost@stewart.com)

**Tracie Kester**, MA Underwriting Counsel - [tracie.kester@stewart.com](mailto:tracie.kester@stewart.com)

**Paula M. Cuculo**, RI Underwriting Counsel - [paula.cuculo@stewart.com](mailto:paula.cuculo@stewart.com)

**Eileen O'Shaughnessy**, RI Underwriting Counsel - [eileen.oshaughnessy@stewart.com](mailto:eileen.oshaughnessy@stewart.com)

**General MA Underwriting Mailbox** - [massuwing@stewart.com](mailto:massuwing@stewart.com)

**Tracy Hawkins**, MA Agency Sales Representative Sr. - [tracy.hawkins@stewart.com](mailto:tracy.hawkins@stewart.com)

**Rita Kelly-Parsley**, MA Agency Sales Representative Sr. - [rita.kelly-parsley@stewart.com](mailto:rita.kelly-parsley@stewart.com)

**Mary Blomerth**, MA Agency Sales Representative Sr. - [mary.blomerth@stewart.com](mailto:mary.blomerth@stewart.com)

**Lyslie A. DeMeo**, RI Agency Sales Representative Sr. - [ldemeo@stewart.com](mailto:ldemeo@stewart.com)