

Dear Stewart Partners,

We hope all of you had a wonderful Memorial Day weekend! We know that the long weekends are wonderful, but the short weeks can be busy, so this week's update will be brief.

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. We are including information about an upcoming free webinar being hosted by ALTA about spotting red-flags in your real estate transactions. More information about the webinar is below. As a reminder, Stewart's Special Alerts Database contains names and addresses from several sources, including OFAC and you are able to complete your required Patriot Act Search using this database. For help in clearing any potential matches, Stewart has guidance available. See below for details of this recently revised guidance.



2021 Owner's Policy – Increase in Amount of Insurance under Condition 8

The 2021 Owner's Policy provides a number of benefits to an Insured. In this week's update, we are highlighting the increased amount of insurance available to an Insured under Condition 8 of the policy. One of the options Stewart has when it is notified of a covered claim under a policy is to bring an action to establish the title as insured. For example, if there is an assertion by an adverse party that the Insured doesn't own the land because a deed in the back chain was signed under duress and therefore void, the insurer would have the right under the policy to bring suit to establish the deed was not void. Under the 2021 Owner's Policy, if this course of action is pursued and the insurer is unsuccessful in defeating the claim, and the Insured is divested of the property, the Amount of Insurance increases by 15%, which may increase the amount of loss that would be paid to the Insured. This is an increase of 5% from the prior policy versions.

As a reminder, we have recorded webinars available that discuss the differences between the new and the old policies. To listen to the webinars on the owner's and/or the loan policies follow this link and scroll down to the bottom of the page: <https://www.stewart.com/en/state-pages/massachusetts-agents/underwriting-resources/covid-19.html>



ALTA Insights Webinar: Red Flags to Detect Sanctions Risk and Money Laundering

On June 15 at 1:00 PM, ALTA will host a free one-hour webinar. The webinar will cover topics including OFAC reporting requirements and sanctions risk, money-laundering red flags, due diligence tips, bank secrecy obligations, and Geographic Targeting Orders. To register for this free webinar, visit the ALTA site at the following link: <https://www.alta.org/news/news.cfm?20220513-ALTA-Insights-Red-Flags-to-Detect-Sanctions-Risk-and-Money-Laundering-Event>



Searching the OFAC List and Stewart Special Alerts

Did you know that you can complete your Patriot Act Searches of OFAC's lists, which include Specially Designated Nationals (SDN) and Foreign Sanction Evaders (FSE) as well as search for any matches relating to Stewart's Special Alerts all in one place? By using Stewart's Special Alert database, you can search both lists. To access the database, follow this link:
<https://specialalerts.stewart.com/Search>

If you come up with a potential match, Stewart has published guidelines on the steps you need to take. To read the guidance on Virtual Underwriter, follow this link:
<https://www.virtualunderwriter.com/en/guidelines/2022-2/guidelines-clearing-a-potential-match-with-the-special-alerts-database.html>



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