

Dear Stewart Partners,

It's been a very busy June, but we hope you find some time to relax over the coming Fourth of July weekend. As a reminder, Stewart offices will be closed on Monday July 4 so that our employees can celebrate the day as well. Because it's a long weekend, and we're working through an extremely busy end of month, we want to remind you that cybercriminals see this as the perfect opportunity to strike. We've included some reminders below on how not to fall victim to one of these scams.

We also want to pass along some news regarding Stewart underwriters who have recently been elected to leadership positions with the New England Land Title Association and the New Hampshire Bar Association Real Property Law Section – read below for the details.

Finally, we're providing a link to an article explaining why new home prices keep going up, even though lumber prices appear to be falling.



Wire Fraud Awareness and Prevention Tips

Three-day weekends provide additional opportunities for cybercriminals. Because banks are closed, the fraudsters have an extra day before the parties realize their money has been stolen. It's been a particularly busy June and some of your staff may be taking vacation, meaning the employees who are covering are doing more and working harder. Cybercriminals hope that someone will make a mistake and not follow your established protocols. In other words, they're preying on you and your clients. Please remind your staff of the need to follow protocols, even during these busy times.

Here are some reminders to help keep you safe:

1. **Be Vigilant!** Communicate early and often with all the parties in your transaction. Let them know that wire fraud is a real risk and anyone who is wiring money should verify instructions prior to wiring funds. Buyers and sellers in a transaction may not know that the simple fact of being a party to a real estate transaction makes them a target. Wiring any money without confirming via a phone call to a known number is dangerous. As a reminder, a "known number" is NOT the number received via the text or email containing the wiring instructions.
2. **A Change in Wire Instructions is a Red Flag.** Any notice that you or your clients receive that changes the original disbursement or wiring instructions is a significant red flag and is likely fraudulent.
3. **Make sure you or your office are reachable by phone.** It is important that you and your office can be reached during business hours to confirm instructions and to be alerted if there is a potential wire fraud. If you have an automated answering service, consider adding instructions to the main menu so that people with questions about wires know which extension to use.

4. Slow down and make sure that protocols are followed. Cutting corners and skipping a verification process is what the fraudster is counting on. Make sure that everyone in your office knows your processes and procedures for sending and receiving wires and what to do in the event a wire is misdirected. This knowledge will minimize your risk.
5. Ask for Disbursement Confirmation. When representing sellers who are expecting proceeds, arrange with the closing counsel that you be immediately notified when the wire is sent and request the wire confirmation. Communicate these instructions by phone or in writing when you deliver the closing documents.
6. Examine Email Addresses. Look closely at email addresses, particularly messages that deal with money and funds. Don't assume the message is being sent by the sender, it could be a fraudster posing as the sender. Always assume that the bad guys are looking at your emails.



Michelle Radie-Coffin, Esq. elected as Chair of the New Hampshire Bar Association's Real Property Law Section

Please join us in congratulating Michelle Radie-Coffin on her election as Chair of the New Hampshire Bar Association's Real Property Law Section. As many of you know, Michelle is Stewart's underwriting counsel for New Hampshire and Maine. The Real Property Law Section has approximately 500 members, and is responsible for reviewing and updating the New Hampshire Title Examination Standards and Title Standards. For information on joining the N.H. Bar Association or the Real Property Section, you can go to the Association's website: <https://www.nhbar.org>



Tracie Kester, Esq. elected to New England Land Title Association's Board of Governors

At the recent New England Land Title Association annual conference in Manchester, Vermont, Tracie Kester, Stewart's Massachusetts underwriting counsel, was sworn in as a member of the 2022-2023 NELTA Board of Directors. Speakers at the annual conference included Tara Smith, Stewart's Group President of Agency Operations and a member of the ALTA Board of Governors, who spoke about ALTA's goals for the coming year, and Dr. Ted C. Jones, Stewart's Chief Economist, who gave a lively presentation on what to expect in the coming months in the New England real estate market. If you are interested in becoming a member of NELTA, you can visit their website here: <https://www.nelta.org>



Lumber Prices are Falling – Why do New Home Prices Keep Going Up?

Shortly after the start of the pandemic, lumber prices started rising to unprecedented levels, causing a similar spike in new home prices. While lumber prices are coming back to earth, new home prices are not. One big reason is the cost of other materials is increasing due to supply chain problems. For example, doors and windows, which make up less than 10% of the total materials used in a new home, can cost over \$10,000. Builders are willing to pay a premium for them, because they can't move forward with their interior finish work, painting or appliance installation until the windows and

doors are in. To read more about which materials are keeping new home prices at record highs (and causing delays), see this article from MarketWatch: <https://www.marketwatch.com/story/the-cost-to-build-a-home-in-the-u-s-has-risen-at-an-unprecedented-rate-bank-of-america-says-11654897304>



200 5th 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

Jutta R. Deeney, VP, New England Regional Underwriting Counsel - jutta.deeney@stewart.com

Christine Provost, MA Associate Senior Underwriting Counsel - christine.provost@stewart.com

Tracie Kester, MA Underwriting Counsel - tracie.kester@stewart.com

Paula M. Cuculo, RI Underwriting Counsel - paula.cuculo@stewart.com

Eileen O'Shaughnessy, RI Underwriting Counsel - eileen.oshaughnessy@stewart.com

General MA Underwriting Mailbox - massuwing@stewart.com

Tracy Hawkins, MA Agency Sales Representative Sr. - tracy.hawkins@stewart.com

Rita Kelly-Parsley, MA Agency Sales Representative Sr. - rita.kelly-parsley@stewart.com

Mary Blomerth, MA Agency Sales Representative Sr. - mary.blomerth@stewart.com

Lyslie A. DeMeo, RI Agency Sales Representative Sr. - ldemeo@stewart.com