

## Stewart – Massachusetts Mid-Week Update – September 16, 2020

Dear Stewart Partners,

We've officially passed into the second half of September. The underwriting team is hard at work putting together our fall / winter education series, so if there is topic you'd like covered, please reach out to us or drop us an email at [massuwing@stewart.com](mailto:massuwing@stewart.com). All ideas are welcome!

In this week's update we wanted to remind you about the FINCEN GTO and Stewart's complimentary filing service if you have a reportable transaction. In addition, we've included an article about the new record low interest rates for both 15-year and 30-year mortgage. Lastly, it seems a week doesn't go by without some new phishing scam, and this week is no different. There's a new phishing scam we wanted to make sure you are aware of so you can avoid becoming a victim.

- REMINDER: FINCEN Geographic Targeting Order ("GTO")

As a reminder, the GTO was renewed in May. Given the busy purchase market, we have seen more cash and hard-money loan transactions. Some of these transactions will require mandatory reporting to the government. As a reminder if you are issuing a title insurance policy on a transaction that meets all of the following conditions, it will be deemed a "Covered Transaction" pursuant to the GTO order:

- Residential property
- Located in Middlesex or Suffolk County
- Buyer is a Corporation, LLC, Partnership (or other similar entities), but excepting those legal entities which are publicly traded or registered with the SEC
- Purchase price is \$300K or more
- Not financed with a bank loan by an institution lender

If your transaction does trigger reporting, we are here to help. Stewart does offer filing assistance for our agents to help you comply with the reporting requirement. This service is **complimentary**, and the process is simple.

- Complete the ALTA Information Collection Form - the form can be found here: <https://www.alta.org/file.cfm?name=ALTA-FinCEN-Info-Collection-Form-V5>
- Obtain copies of buyers' requisite IDs
- Email the completed form and copy of the ID to [FINCENreports@stewart.com](mailto:FINCENreports@stewart.com)
- A Stewart representative will input the information into the BSA e-filing system and send you a copy of the filing for confirmation

If you have questions about this complimentary service, please contact your account representative or call 844-610-3690. Questions can also be emailed to [FINCENreports@Stewart.com](mailto:FINCENreports@Stewart.com).

- U.S. Mortgage Interest Rates at Record Lows AGAIN!

According to an article in Housing Wire published on September 10, 2020, the average mortgage rates fell to all-time lows. The 30-year average set a new low record at 2.86%, beating its prior record low of 2.88% in August. The 15-year average dropped to 2.37% breaking its record low of 2.42%. To read the full article, follow this link: <https://www.housingwire.com/articles/u-s-mortgage-rates-fall-to-all-time-lows-this-week/>

- *New Phishing Scam – playing on COVID fears*

We've recently learned of new phishing scam exploiting the COVID-19 pandemic. The scam uses a phishing email with the subject line "URGENT INFORMATION LETTER: COVID-19 NEW APPROVED VACCINES". Within the email, the recipient is directed to download an attachment to view this letter. The attachment itself is named "**Download\_Covid 19 New approved vaccines.23.07.2020.exe**". The file is actually a piece of malicious software designed to gather data such as usernames, passwords, and other sensitive information.

Don't be fooled! Remember these tips:

- ✓ Watch for sensational words like "URGENT". Remember, the bad guys want you to panic and click without thinking.
- ✓ Never download an attachment from an email you weren't expecting.
- ✓ Don't trust an email. Instead, visit an official government website or a trusted news source for information on vaccine developments.

- *Stewart Webinars*

If you missed our recent webinar "**No Stress Distressed Properties**" or are interested in other webinars we've hosted this year, check out our local Massachusetts Stewart site to view the recordings. <https://www.stewart.com/content/stewart/stewartcom/en/stg/massachusetts/underwriting-resources/forms-policy-information/covid-19-info-resources.html>

- *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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