



New England Regional Midweek Update  
11/8/2023

Dear Stewart Partners,

It is hard to believe last week the clocks fell back and some of us saw our first snow fall.

In this week's update, we are sharing with you the recent bulletin issued in response to the Mr. Cooper security incident, in case you missed it. We've also included details about a recent scam that is trending, the fee increase from ALTA regarding forms licensing, along with information on the implications on short-term rentals such as VRBO & Airbnb on Vermont property transactions.

As a reminder, Stewart is co-sponsoring a "Meet & Greet" for REBA's Women's Networking Group at Craft Food Hall in Waltham on November 9, from 6PM - 8PM. The event is open to attorneys and other professionals in the real estate industry. To attend, please see below for RSVP information.



**SLS Underwriting Bulletin: SLS20230016 - Mr. Cooper Cyber Security Incident**

In case you missed it, Stewart issued Bulletin SLS2023016 on November 3, 2023 wherein we provide underwriting guidance for our agents relating to transactions involving Mr. Cooper (f/k/a Nationstar). To view the bulletin, follow this link: [Bulletin: SLS2023016](#)

The bulletin discusses what you need to do if you received a payoff statement prior to the cyber security event, as well as loans which may be in process and involve Mr. Cooper. For transactions where a payoff cannot be obtained due to Mr. Cooper being unable to provide the same, we ask that you reach out to your local underwriting counsel for underwriting guidance relating to the specific transaction.



**Fake Job Offer Emails: How to Avoid Job Scams**

Given the rising desire to work remotely among the workforce, fake job offer scams are becoming more prevalent. Job scammers are becoming increasingly sophisticated, which makes detection harder. Recently, we heard of a new scam targeting potential job

seekers. In the scam, a cybercriminal group originating in Vietnam targets individuals by sharing fake job postings. Primarily, these criminals are targeting the digital marketing sector and Facebook business accounts. Using the fake job postings, malware such as DarkGate and Ducktail are being easily circulated.

To orchestrate the scam, cybercriminals send LinkedIn users a link to a fake job description via LinkedIn messenger. Once the user clicks on the link, they end up on an unsafe website that leads them to Google Drive files that have been infected by malware. If the user ultimately downloads one or more of the infected files, the cybercriminals can access the user's internet browser's cookies and session data. From here, the cybercriminals use the information they find to steal login credentials and other sensitive information.

The following are some tips to help avoid this and similar scams:

- In general, it is best to treat any unsolicited job offer as a potential scam, regardless of its source.
- Be wary of emailed job offers from any source (even if you are familiar with them), particularly if you have not signed up to receive any such offers.
- Before clicking on links, contact the company directly to confirm the offer by using a phone number or email address you know is legitimate. Do not use contact information provided in the email.
- Spot the red flags. If the job offer looks too good to be true, it very well might be. Cybercriminals often use unrealistic offers (in this case, jobs) to tempt unwitting users to access fake websites. If the email is coming from an account that is not affiliated with the company purporting to offer the job or contains spelling or grammar mistakes, this is suspicious as well.



### **ALTA Increasing Policy Forms Licensing (PFL) Program Fees**

ALTA owns the copyright on all forms used for title insurance in the United States. As a result, all active title insurance agencies and underwriters are required to hold a license to use ALTA's policy forms, which must be renewed annually. Starting December 1, 2023, the fees for the Policy Forms Licensing (PFL) program will increase as follows:

Cost for entities with 50 or fewer transactions:	\$50
PFL for entities with less than \$1,000,000 in title revenue:	\$250
PFL for entities with more than \$1,000,000 in title revenue:	\$500

To learn more about the ALTA Policy Forms Licensing, you can visit the ALTA's website here: [ALTA - ALTA Policy Forms Licensing](#).



## Short-term rentals in Vermont

Short term rentals have become big business in Vermont. Vacationers from around the world are using internet platforms like VRBO and Airbnb.com to avoid more traditional lodging options and homeowners are capitalizing on the revenue potential of their homes and investment properties.

In recent years, state and local municipalities have begun regulating this industry for tax and land use purposes and, while regulation is a predictable response to the rise of this industry, some property owners and businesses are looking to restrict the reach of state and local regulators.

Recently, for example, a group of property owners and businesses in the City of Burlington have sued the City in response to their Short-Term Rental Ordinance, adopted in 2022. The Burlington ordinance is quite restrictive and effectively prohibits most short-term rentals that are not owner-occupied. Plaintiffs in the case claim that the City does not have the statutory authority under Title 24 to regulate the duration of rentals and, even if they do, that most of the Plaintiffs should be entitled to continue their short-term rentals as non-conforming uses.

It will be interesting to see how Vermont will decide this case, especially since it will inform other municipalities that are considering implementing their own ordinances. In the meantime, the following are a number of factors you may wish to consider when representing a purchaser who intends to use their property for short-term rental purposes.

1. Amending your intake form to identify whether the property will be used for short-term rental purposes.
2. Confirming whether the municipality in which the property is located regulates short-term rentals in their Land Use Ordinance or by separate ordinance (i.e. "Short Term Rental Ordinance"). If so, ensure that the property complies with provisions of the ordinance and that all mandates of the ordinance (such as jurisdictional triggers and tax implications) are explained to the Purchaser.
3. Confirming whether the municipality in which the property is located requires the short-term rental to be registered with the municipality and whether registration fees or documentation are required by the purchaser.
4. Amending your Title Opinion to add a disclaimer about short-term rental use of the property and regulatory triggers.
5. A short-term rental may be considered a "public building" and therefore a Fire Safety Inspection and compliance with the Vermont Fire Safety regulations would be required prior to the sale.
6. Advising the purchaser that there are tax obligations due to the State of Vermont for short-term rentals. Specifically, a short-term-rental operator must have a Vermont Meals and Rooms Tax account and there is a 9% Meals and Room tax for each short-term rental. See: [Short-term rentals](#).
7. Advising the purchaser that their homeowners insurance company may require a commercial policy for short-term rental property.



**Join us at Craft Food Halls at 200 Fifth Avenue, Waltham, MA on November 9th at 6PM**

Join members of the REBA Women Networking Group for libations and conversation at Craft Food Hall, in Waltham on Thursday, November 9, 2023 from 6PM – 9PM. This event is open to men and women alike who are members or potential members of REBA. The Women's Networking Group is an informal group, where members and non-lawyer professionals come together to network, collaborate and build professional and personal relationships. There will be a cash bar and light refreshments will be served.

To attend, please RSVP to [Jaime.tammaro@stewart.com](mailto:Jaime.tammaro@stewart.com). Space is limited!



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