

UNDERWRITING BULLETIN

Stewart Title Insurance Company, 300 East 42nd Street, 10th Floor -New York, New York 10017
(212) 922-0050 – (800) 433-0014 – FAX (212) 983-1133

NY000310

Date: May 9, 2007

To: All New York State Office Counsel, Managers and Agents

From: Harold S. Boxer, Vice President and Senior Agency Counsel

Re: Westchester County Recordings

We have been advised that the Westchester County Clerk is rejecting mortgage consolidation agreements in which the mortgagee signing is MERS, as nominee, unless the consolidation agreement is also executed by the lender named in the mortgages of record.

If there is a different lender on each of the mortgages being consolidated, when MERS is recited as the nominee, the Westchester County Clerk will also require each lender to execute the mortgage consolidation agreement, in addition to MERS.

Previously, the Westchester County Clerk accepted mortgage consolidation agreements executed by MERS, as nominee, without the signature of the named lender.

The Westchester County Clerk continues to accept assignments, releases or satisfactions of mortgages signed only by MERS, as nominee, if MERS is identified in the instrument as being the nominee for the lender recited in the mortgage of record.

The NYSLTA is aware of the situation and is working with the Clerk to come to a resolution.

References:

Bulletins Replaced:	None
Related Bulletins:	None
Underwriting Manual:	None
Exceptions Manual:	None
Forms:	None
Attachments:	None

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