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BULLETIN

To: All Old Republic National Title Agents and Offices
From: Underwriting Department
Re: Fraud Alert
Date: June 8, 2011

This Bulletin is a reminder that the scam artists are alive and well and targeting closing agents in Florida. Some of the scams are “oldies but goodies,” but we are also seeing more sophisticated schemes which are almost impossible to detect.

We have recently received calls from two agents who were presented with counterfeit cashier’s checks. The typical scenario is where the buyer (most of the time from a foreign country) sends the agent a fraudulent cashier’s check for more than the purchase price amount. The buyer then calls the closing agent and gives wiring instructions for the agent to immediately wire a portion of the funds back to the buyer for various reasons, including the purchase of furniture or for a new business opportunity that just arose. In both cases our policy-issuing agents were alert enough to verify the cashier’s check and were advised by the banks that they were counterfeit.

Although routinely given in real estate transactions, remember to always be cautious when you receive a cashier’s or official check in connection with a closing. Always verify the legitimacy of such check and confirm the funds are good prior to disbursement.

In another transaction, a man posed as the owner of a piece of property who came to the office of an Old Republic agent to close the sale of the property. The man had picture identification in the name of the owner of the property and even showed up with an attorney he had retained to represent him in the transaction.

** This Bulletin should become a permanent part of your records to assist in your compliance with the requirements contained herein. **

Please **provide a copy of this Bulletin to your staff** so they can read it and become aware of its contents.

REMEMBER: All ORT Alerts, Bulletins, Notices and our Newsletter can be found on our web site, www.ortfl.com.

Our Alerts and Bulletins are issued via fax and email, but you should check our web site frequently to make sure you have copies of everything issued.

Please call your Underwriting Department if you have any questions.

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Due to an issue with the buyer's financing, the closing did not occur, but the man had a back-up contract which he closed at another title agent's office. When the real owner discovered someone else living in his property, he was understandably upset, as was the title insurance company that was hit with a claim for the complete failure of title to the property.

While there may not have been anything the agent could have done to prevent this particular fraud, it is a good reminder to always keep your radar up. Look closely at all identification and make sure that the information at your disposal (including the title search and the information on the property appraiser's site) is consistent and makes sense with what you are being told by the parties.

If you ever have questions regarding the validity of any portion of the transaction, contact the Underwriting Department immediately at 1-800-342-5957 or 813-228-0555.