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BULLETIN 11-01

To: All Old Republic National Title Agents and Offices
From: Underwriting Department
Re: Land Scams Involving Foreigners
Date: January 12, 2011

Old Republic wants to make its agents aware that land scams involving property owned by foreigners are alive and well here in Florida. These scams can take on many forms but there are several warning signs that should be immediate red flags for you.

- Inability to contact the party or parties personally. Many of these scams are conducted entirely over the internet, via e-mail and through express delivery services. Often, the agent never even speaks to the seller, let alone meets them face-to-face. While it may seem to be the modern way to do business, this lack of personal contact makes it very easy for the con artist to impersonate the seller. False identification is much harder to spot when it is faxed or scanned and e-mailed to the agent.
- Unusual aspects of the transaction itself. Examples are a sale price significantly below the market value for the property, or the existence of a previous transaction within the past year involving the property where all the parties are foreigners.
- Location of the seller and/or where the agent is directed to wire the funds. In many of these scams, the "seller" is not located in his or her home country and/or requests that the funds be wired to a country other than where the seller is currently located or resides. Agents are directed to ORT Bulletin 07-04 on disbursement procedures for more information.

If you come across a suspicious transaction, you are urged to contact Underwriting.

** 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.