

Alert! - Monday, April 20, 2015
Fraudulent Cashier's Check Scheme



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Alert!

Fraudulent Cashier's Check Scheme

Another fraud scheme involving the use of fraudulent cashier's checks has recently emerged in several states.

In this most recent example, the title agent is contacted via email by an out of state escrow or 1031 exchange company with the referral of a buyer of a local property. The "buyer" then contacts the title agent, again by email, with a few details about the transaction and sends a contract. The buyer also sends a cashier's check for the earnest money by overnight delivery which may (or may not) originate from outside the United States. The buyer informs the title agent that the earnest money will be released to the seller, ahead of closing, upon the buyers completion of its inspection of the property. A short time later, the buyer advises the title agent that its inspection of the property is complete and sends instructions to wire the earnest money to the seller. The title agent may also receive a confirming email from the seller. Of course, the cashier's check is fraudulent and the fraudsters are hoping that the title agent will take the bait and disburse the money before the check is discovered to be fraudulent.

Current examples have involved cashier's checks in the amount of \$185,000 purportedly issued by...

»To read this **Alert!** in its entirety which includes a list of six "red flags" typically present with this type of scheme, click [here](#).

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Should you have any questions or need additional information, please contact our office by calling 505-994-6700.

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