

Alert! - Wednesday, November 12, 2014
Fraudulent Cashier's Check Scheme



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Alert!

Fraudulent Cashier's Check Scheme

A fraud scheme involving the use of fraudulent cashier's checks has reemerged. Most often, the scheme begins when a party posing as a buyer sends an earnest money deposit in the form of a cashier's check to a title agent. A day or two later this "buyer" informs the title agent that the transaction has fallen through and requests a wire return of the earnest money. The agent wires the funds as instructed without waiting for notification from its bank that the cashier's check has cleared the bank collection process.

While there are many variants to the scheme, one or more of the following red flags are typically present:

1. No contact information for the seller is provided;
2. The buyer is out of the Country;
3. The cashier's check is received from another Country (the postmark and/or return address is not within the United States);
4. The transaction is purportedly to be an all cash transaction;
5. The amount of the cashier's check is more than is supposedly needed and a return of the "excess" is being requested; and,
6. The agent has no prior relationship with the buyer.

To avoid being affected by this scheme, it is important that no earnest money or other funds are returned until such time as the original cashier's check has cleared or you have independently verified its validity with the issuing bank. If you have any doubts or concerns regarding either the cashier's check or the return of the funds, please contact the Legal Department.

Should you have questions or need additional information,
contact the Legal Department by calling 505-994-6700.

505-994-6700



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