



# Did You Get a Second Mortgage Payoff Request?

# Did You Get a Second Set of Wiring Instructions?

**No transaction is safe - No one is shielded from becoming a victim - Assume it is fraudulent until you prove otherwise**

## WHAT MONEY IS AT RISK:

- Sending or Transferring **commercial closing funds**
- Sending or Transferring **residential closing funds**
- Sending or Transferring **mortgage payoff funding**
- Sending or Transferring **earnest money deposits**
- Sending or Transferring **real estate commissions**

## HOW YOU & YOUR COMPANY CAN BE PREPARED:

- Encrypt email accounts
- Secure databases & internet access
- Vetted vendor, platform and applications
- Written and tested rapid response action plan
- Documented process for reviewing and sending outgoing payments

## WHAT CAN YOU DO:

- Use the phone and trusted phone numbers from a different source to verify payoffs and wire transfer instructions
- Have a second person review and require a secondary signor on outgoing wires that reviews the information before releasing the wire
- Contact the bank and all parties immediately at the hint of any type or possible cyber security fraud or attempted wire diversion
- Follow up with recipients on receipt of closing funds and payoffs



For more information, FNF resources and training or access to FNF Academy education, please contact your local or national FNF Account Representative.

For immediate online materials, resources, video and tools, click here for our [FNF Cyber Security/Wire Fraud](#) dedicated page.



# Mortgage Payoff Wire Fraud Prevention Tips

Mortgage payoffs are being altered by fraudsters usually as part of a hack into the email accounts of borrowers or others who do not use secure email accounts. Beware of this and don't be a victim! Control your closing by developing a process to **Create – Confirm – Check.**



## CREATE

Create a “safe list” of lender mortgage payoff account numbers to which you have previously safely wired money and store that information. Most lenders use the same accounts over and over.



## CONFIRM

When any payoff instructions come in, confirm the account number with your “safe list.” If the number does not match, confirm the proper wire instructions with the lender or seller from a known, safe phone number that is from a different source since the email may be compromised.



## CHECK

If you cannot confirm from your “safe list” or reach a person from a known, safe number, cut a check if possible and send via overnight mail.



! Control your closing and develop a process. A title policy insures title and not escrow so it is up to you to protect your escrow account process in order to protect the consumer.



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**Realtors®, real estate brokers, closing attorneys, buyers and sellers** are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email.

A fraudster will hack into a participant's email account to obtain information about upcoming real estate transactions. After monitoring the account to determine the likely timing of a closing, the fraudster will send an email to the buyer purporting to be the escrow agent or another party to the transaction. The fraudulent email will contain new wiring instructions or routing information, and will request that the buyer send funds to a fraudulent account.

We are urging everyone to **INQUIRE BEFORE YOU WIRE** and to never rely solely on email communication. Always follow these two simple steps:

## INQUIRE BEFORE YOU WIRE.

When in doubt, always call  
our office or your escrow officer.



# STEP 1



Obtain the phone number of your Real Estate Broker, Realtor®, Closing Attorney (if applicable) and your Escrow Officer as soon as an escrow is opened. Complete the information below and keep this flyer in your escrow folder. If you are reading this at one of our lobbies and you don't have a copy of this flyer, simply ask the receptionist for a copy.

# STEP 2



Prior to wiring, call the phone number you wrote down from step #1 above to speak directly with your Escrow Officer to confirm wire instructions. If you receive a change in wiring instructions supposedly from us or your Escrow Officer, be suspicious as we rarely change our wiring instructions.

ESCROW NUMBER

BROKER'S NAME/PHONE

REALTOR'S NAME/PHONE

ESCROW COMPANY

ESCROW OFFICER'S NAME/PHONE

# Why You Need Owner's Title Insurance

The place where you live is also one of your most valuable possessions. But did you know that ownership of your home could be threatened – or taken away from you – even if you've paid for the property and received a deed?

When that dream is finally realized, why wouldn't you take every precaution to protect it?

## What Is Title Insurance?

Owner's title insurance is meant to protect your ownership interest in your home. Subject to the terms of your policy, owner's title insurance protects you against losses incurred due to any title defects that existed prior to the purchase of your home.

Your owner's title policy offers insurance protection for as long as you own your home.

To the extent of the matters covered in the policy, an owner's title insurance policy will protect you in the event a legal challenge is made to the ownership of your home.

## How Title Insurance Works

As property changes hands, mistakes and irregularities – often made long before you expressed interest in the property – can place your ownership in dispute. The seller may have...

...Avoided disclosure of using the property as collateral for an unpaid loan.

...Fraudulently claimed to be the sole owner.

...Failed to pay real estate taxes.

Even a simple mistake in the recording of legal documents, improper execution of legal instruments or the reappearance of undisclosed or missing heirs could result in the loss of your home.



## Protect Yourself and Your Family with the Security of Owner's Title Insurance

In order to provide title coverage, we search public land records for documents and other interests that may be associated with the title to your home.

If we identify recorded defects, liens or encumbrances upon the title, such as unpaid taxes, unsatisfied mortgages, easements, or restrictions, these are identified on a report prepared prior to your purchase of the property. We will then discuss with you how to resolve these items prior to closing.

If you later identify a potential title issue, you should review our policy for potential coverage.

### Property Protection

To the extent of your coverage under your title insurance policy, if ownership of your property is challenged, the title company will defend your ownership of the property – and assume the legal costs of that defense – for as long as you own the property. What's more, if challenges to your property's title proves to be legitimate, the title company will pay for your covered losses.

Take advantage of the title company's expertise, strength and superior service for your peace of mind and the protection of your property.

## Important Reasons Why You Need Owner's Title Insurance. Your Policy May Cover:

1. Forgery of a covered document
2. Fraud in the execution of a deed or other covered document
3. Undue influence exercised over the grantor of a deed
4. False impersonation by someone purporting to be the owner of the property
5. Undisclosed or missing heirs
6. Wills not properly probated
7. Misinterpretation of wills and trusts
8. Mental incompetence of a grantor of a deed
9. Transfer of title by a minor
10. Heirs born after the execution of a will
11. Incorrect legal descriptions
12. Non-delivery of deeds
13. Deeds executed under expired or false powers of attorney
14. Confusion due to similar or identical names
15. Dower or curtesy or homestead rights of spouses of former owners
16. Incorrect indexing of the land records
17. Clerical errors in recording legal documents
18. Delivery of deeds after the death of the Grantor

### OUR BUSINESS

Your home is often the largest financial transaction you'll ever make – our business is protecting the title to your property from unknown defects. Under the terms of your insurance policy, for a relatively low, one-time premium, you're protected against covered losses that could cost tens of thousands of dollars. Dollar for dollar, an owner's title insurance policy is one of the most cost-efficient forms of insurance for homeowners. Best of all, your one-time premium protects you for as long as you own your property.

For the best home ownership protection,  
visit the experts of  
Fidelity National Title Insurance Company.

For more information visit our website at:  
[www.fntic.com](http://www.fntic.com)

