

APRIL 2019 ISSUE 10

SINCLAIR REAL ESTATE

LEADING THE FUTURE OF REAL ESTATE

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Escrow Fraud

Credit: Kevin Landers/ 10TV



At Sinclair Real Estate we do everything we can to protect our clients. Escrow fraud is happening and it has happened in our area. Please read the article and speak with your Realtor, Lender, or title company about how you can prevent becoming a victim.

Tanisha Lay nearly lost everything including her savings and her home.

She was in the process of selling her home and buying a new one when she found out the \$27,000 she put down on the new home never arrived at the bank.

"I was devastated. I was absolutely devastated," she said. Lay would quickly learn she was the victim of a scam.

It started with an email from what she thought was her realtor on behalf of her title company. It instructed her to wire her money to a Wells Fargo Bank in Minnesota. John Ferrell Senior was the real estate agent.

"Immediately that send off an alert because we don't send wiring instructions," he said.

Lay says she got a call from Wells Fargo saying everything was OK.

"Then the title company calls me back and said we just googled that number and it's associated with a lot of scams," she said.

To make matters worse, this happened the day she was to close on her new home.

Wiring money for real estate purchases is state law, but only until recently. In 2017, lawmakers passed what's called the Good Funds Law. The law was passed as an attempt to combat fraud associated with the closings of residential real estate transactions. The basic purpose of the law is to eliminate the use of checks and instead require the transfer of funds to purchase the property at closing to the title company by electronic transfer.

The Ohio legislature requires real estate transactions in excess of \$10,000 to be wired. But soon afterward the law passed, crooks began creating fake wiring instructions and in the case of Lay she nearly lost everything.

"I just felt so duped that this happened to me," she said

Escrow Fraud Con'd

Thanks to the diligence of her bank, her money was found and she closed on her home.

Lisa Berger of AmeriTitle in Columbus, which was part of this real estate transaction, calls this scam "rampant." She says in most cases, hackers gain access to real estate offices computers because they often don't have the most updated computer firewall protections and their information is sent out without encryption.

She tells 10TV, don't be surprised in the next 10 years to see all escrow payments handled through blockchain to guard against future hackers.

FEATURED LISTING



3940 Tick Ridge Tanglewood Subdivision

Features:

5 Bedrooms

Hardwood Flooring

Beautiful, updated Kitchen

Multi-tier Deck

Tanglewood Amenities: Pool,
Pool House, Barn and more!

List Agent: Marsha Justice

740.352.6286

Agent Owned

March Market Report

New Listings: 71

Sold: 49

Avg. Sales Price: \$142,944

Avg. Days on Market: 140

April Events

- 4th Purse Bingo at Portsmouth West HS
- 5th Startup Weekend @Kricker Innovation Hall
- 6th Rock n Roll House Party @VRCFTA
SOMC's Air it Up @ Dr. Singleton Park
- 13th Tree City Celebration
Paint Portsmouth Hosted by Southern Ohio Museum &
Creative Cult Lives
Spring Bazaar @ The Gathering Place
- 17th Kiwanis Pancake Festival @ Life Center
- 20th Jaycees Annual Easter Egg Hunt @ Mound Park
Marriage, Mob & Murder at Bentley Family Farms
- 21st Shawnee Lodge Easter Buffet
- 26th Warblers & Wildflower Weekend @ Shawnee State Park
- 27th Jaycee's 53rd Annual Trout Derby
Downtown Spring Cleanup Hosted by Main Street
Portsmouth
2019 Spring Bear Run @ SSU