



Protect Yourself Against Wire Fraud

Buying a home is an exciting, complex process, and it involves the transfer of large sums of money to various parties. Criminals know this, too, and instances of cyber-attacks involving wire transactions are increasing at an alarming rate. Homebuyers are often being targeted to wire their down payment funds to fraudulent accounts.

But don't panic – by taking each step in the process with care, you can protect yourself against potential financial loss. Here are some tips to help protect yourself through the process:

- 1. Slow down:** Don't wire funds to any party (settlement agent, real estate agent, closing attorney, etc.) based solely upon emailed or text messaged instructions.
- 2. Use a cashier's check:** Consider not wiring funds at all. Speak with the settlement agent at the title company about the procedures for using a cashier's check instead of wiring funds.
- 3. Confirm with title:** Confirm all wiring instructions verbally before transferring funds. Verify the phone number of the settlement agent at the title company.
- 4. Bank verification:** Ask your bank to verify not only the account number but also the ABA routing number and the name on the receiving account before sending a wire.
- 5. Follow-up immediately:** As soon as the wire transfer is completed, call the settlement agent at the title company to validate that the funds were received.
- 6. Be suspicious:** It's not common for wiring instructions and payment info to change. It's also not common for the lender to provide wire instructions.
- 7. Protect your email accounts:** Use a strong password, change it periodically and use two-factor authentication on any accounts used in connection with real estate closings.

If you've received questionable or suspicious wire or funds transfer instructions, please notify the settlement agent from the title company. If you believe you've wired funds to a fraudulent account, contact your bank immediately and contact local law enforcement and the FBI.

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WIRE FRAUD ADVISORY

Buyers and Sellers should take extreme caution when wiring funds in real estate transactions.

Cybercrime continues to have widespread impact on Oregonians, and the real estate industry is no exception. Scams are sophisticated and continually changing, which requires Buyers, Sellers, and industry partners to be on constant alert to identify and report questionable practices.

Accordingly, in each real estate transaction you are advised of the following:

- At the beginning of the transaction, always discuss in person or over the telephone with verified licensed professionals the wiring process, intended timelines, parties, and details of the planned transaction;
- Do not rely solely on electronic communication (e-mail, text messages, etc.) when conducting wire transfer;
- Always independently confirm wiring instructions (including account and routing information), either in person or by telephone, with a trusted and verified person before taking final steps to wire funds;
- Never send personal information, such as social security numbers, routing and account numbers, unless it is done through a secure/encrypted e-mail or delivery system; and
- Monitor your e-mail account for unrecognized activity and never click on links or attachments in unverified e-mails.

Time is of the essence: If you believe you are the victim of a suspicious wire transfer, we advise that you IMMEDIATELY CONTACT your originating bank, escrow agent, and attorney. In addition, please contact the FBI at (503) 224-4181 and file a complaint using the FBI's Internet Crime Complaint Center (IC3) at <https://ic3.gov>.

BUYER AND SELLER ACKNOWLEDGMENT

By their signatures below, Buyer and Seller acknowledge they have read and understand the above information regarding wire fraud.

Buyer Signature _____ Date _____ a.m. __ p.m. ←

Buyer Signature _____ Date _____ a.m. __ p.m. ←

Seller Signature _____ Date _____ a.m. __ p.m. ←

Seller Signature _____ Date _____ a.m. __ p.m. ←

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LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE

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