



CLIENT ADVISORY TO BUYERS AND SELLERS WIRE FRAUD ADVISORY

Property Address: 200 Beach Place Edmonds WA 98020

WIRE FRAUD ADVISORY:

The ability to communicate and conduct business electronically is a convenience and reality in nearly all parts of our lives. At the same time, it has provided hackers and scammers new opportunities for their criminal activity. Many businesses and their customers have been victimized and the real estate business transaction is not an exception.

While wiring funds is a welcome convenience, buyers and sellers need to exercise extreme caution. Emails attempting to induce fraudulent wire transfers have been received and appeared to be legitimate. Reports indicate that some hackers have been able to intercept emailed wire transfer instructions, obtain account information and, by altering some of the data, redirect the funds to a different account. It also appears that some hackers were able to provide false phone numbers for verifying the wiring instructions. In those cases, the buyers called the number provided, to confirm the instructions, and then unwittingly authorized a transfer to somewhere other than escrow. Some scams include calling buyers directly to provide new wiring instructions to steal closing funds. Sellers have also had their sales proceeds taken through similar schemes.

ACCORDINGLY, BUYERS AND SELLERS ARE ADVISED:

1. Obtain the phone number of the Escrow Officer at the beginning of the transaction or use phone numbers you have called before or can otherwise verify are legitimate.
2. Be very suspicious of emails and phone calls with purportedly updated, revised or corrected wiring instructions. **DO NOT EVER WIRE FUNDS PRIOR TO CALLING YOUR ESCROW OFFICER TO CONFIRM WIRE INSTRUCTIONS. ONLY USE A PHONE NUMBER YOU WERE PROVIDED PREVIOUSLY.** Do not use any different phone number included in the emailed wire transfer instructions. It is extremely rare that a broker, escrow or title agent will change wire instructions during the course of a transaction.
3. Orally confirm the wire transfer instruction is legitimate and confirm the bank routing number, account numbers and other codes before taking steps to transfer the funds.
4. Avoid sending personal information in emails or texts. Provide such information in person or over the telephone directly to the Escrow Officer.
5. Take steps to secure the system you are using with your email account. These steps include creating strong passwords, using secure WiFi, and not using free services.

If you believe you have received questionable or suspicious wire instructions, immediately notify your bank, the Escrow Officer, and your real estate agent. The sources below, as well as others, can also provide information:

Federal Bureau of Investigation: <https://www.fbi.gov/>

National White Collar Crime Center: <http://www.nw3c.org/>

On Guard Online: <https://www.onguardonline.gov/>

By signing below, the undersigned acknowledge that each has read, understands and has received a copy of this Wire Fraud Advisory.

Authentisign
SELLER
Molly Ann Smith
6/15/2020 5:03:13 PM PDT

06/15/2020

BUYER

Date

Date

Date

Date