

ADVISORY REGARDING ELECTRONIC FUNDS

Transferring funds electronically is more of a threat than many Buyers realize. Every day, scammers pretend to be trusted advisors, and by changing an email address or phone number, they can trick people into sending their money to a fake account. Consumers have lost billions of dollars to scammers in real estate transactions.

1. HOW CRIMINALS MAY TRY TO STEAL MONEY:

- They gain access to peoples' emails to find out who will send money electronically.
- They make fake websites and use phony contact information (email addresses and phone numbers) to look like those belonging to a real estate agent, lender, escrow company, or other people involved in a transaction.
- They slightly change the information provided by someone involved in a transaction.
- They pressure people to act quickly or at the last minute.

2. FOLLOW THESE SIMPLE RULES FOR PROTECTION:

- Gather contact information from a real estate agent, escrow company, and lender in one place at the beginning of the transaction. When trying to contact someone, always use this contact information.
- Some companies use software that requires the use of a password every time a message is sent. While this may be time-consuming, it provides an extra layer of protection.
- Talk with a real estate agent about what to expect during the closing process. If anything different happens, reach out for help using the contact information gathered at the beginning of the transaction.
- When instructions about sending money are received, confirm the authenticity of those instructions by communicating directly with the escrow company. Don't hesitate to call the main line of the business directly to verify instructions.
- It could be a scam if someone says that their procedures have changed, that they have a new bank, or changes information previously provided. Reach out to a trusted person for help.
- Do not use email to send financial information. The email might be sent to a scammer.
- Talk with the escrow company about options for sending money. Ensure the funds are received well before the close of escrow so they can be verified.
- If a scam is suspected, act quickly. Contact the bank or business used to send the money immediately.

To file a complaint with the FBI's Internet Crime Complaint Center (IC3): <https://www.ic3.gov/Home/FileComplaint>

To file a complaint with the Oregon Department of Justice:
<https://justice.oregon.gov/consumercomplaints/OnlineComplaints/OnlineComplaintForm/en>

ACKNOWLEDGEMENT: The undersigned acknowledge they have read and understand this Advisory and have been provided with a copy for their own files.

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

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

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

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

Buyer's Agent _____ Seller's Agent _____