

ADVISORY REGARDING ELECTRONIC FUNDS

ATTENTION: 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:

- (a) They gain access to peoples' emails to find out who is going to be sending money electronically.
- (b) They make fake websites and use phony contact information (such as email addresses and phone numbers) so that they look like those belonging to your real estate agent, lender, title company, or other people you already know.
- (c) They slightly change the information you have received from someone you are doing business with.
- (d) They put pressure on you to do something quickly or at the last minute.

2. FOLLOW THESE SIMPLE RULES TO AVOID LOSING MONEY:

- (a) When you are trying to contact someone, make sure to use contact information that did not come from a scammer. Gather contact information from your real estate agent, title company, and lender into one place at the beginning of the transaction, and only use that information.
- (b) Some companies use software that requires you to use a password every time you send them a message. While this may take a little more time, it is safer to use them than it is to opt-out.
- (c) Talk with your real estate agent about what to expect during the closing process. If anything different happens, reach out for help.

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(d) When you receive instructions about sending your money, confirm the authenticity of those instructions by talking in person with or calling a person you know. Make sure you are not talking to the scammer. Always make sure that the information you are relying on is real.

(e) If someone tells you that their procedures have changed, or that they have a new bank, or otherwise change the information you already received, it could be a scam. Reach out to a trusted person for help.

(f) Do not use email to send financial information or wiring instructions to anyone, including your real estate agent. The email might be sent to a scammer.

(g) If you are uncomfortable with the method you are asked to use to send money, talk with the escrow company about options. Make sure the funds are received well before your transaction closes escrow so that they can be verified.

(h) If you think you might have been scammed, act quickly. Contact the bank or business you used to send the money immediately.

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

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

3. ACKNOWLEDGMENT: The undersigned parties acknowledge they: (a) have read and understand this Advisory; and (b) have been provided with a copy for their own files.

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

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

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE OREF 043 | Released 01/2024
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Seller _____ Date _____ a.m. p.m. ←
Print Name _____

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

Buyer's Agent(s) _____ Seller's Agent(s) _____