

Alert - Imposter Fraud Variant

Fund Members should be on alert for the following variant of the Imposter Fraud Scheme. This appears to have been attempted, caught and prevented by at least one Fund Member who, during a recent large residential condominium transaction, investigated the imposter when each red flag observed was quickly dismissed by the imposter. The Member's insistence on not being rushed thwarted the criminal. However, recent significant claims have also been observed.

Each of these transactions shares the following fact pattern:

- Unencumbered high-value condominium unit in South Florida.
- Property originally owned by an absentee Foreign National (the person being impersonated).
- Shortly before the closing, the Imposter conveys the property from the individual's name to a newly formed LLC. The LLC bears the name of the Foreign National owner plus the words "Beach Investments, LLC."
- The Property Owner's Association provided the appraiser with access to the property based on an emailed request from the Imposter.
- The loans involve hard money lenders originated through a mortgage broker and are cash-out refinances.
- The closing agent is instructed to wire the loan proceeds to a Citizens Bank, N.A. account in the name of the Foreign National.
- The Imposter appears in person for closing and presents high-quality foreign identification credentials to the notaries.

Combating this type of fraud is becoming more difficult as the imposters become more sophisticated. Fund Members are the front line to prevent imposter fraud. Your diligence in determining the identity and the authority of the parties presenting themselves is what can eliminate this conduct and protect the parties, your firm, and Old Republic. The Fund has produced and will continue to produce materials to alert its Members to this issue and to provide guidance on how to limit this very real risk. Please consult previous Alerts, General Counsel Blog posts, Fund Concept articles and webinars.

Note also, The Fund has previously developed a Title Note to warn you to be on the lookout when you see a relatively recent conveyance in advance of your closing. Certain red flags may be present in the recent deed that indicate a possible forgery, fraud, coercion, or undue influence. See [TN 10.03.09](#). The TN focuses on quitclaim deeds because that is what is generally used; however, these imposter fraud schemes very well may use a warranty deed, which bears some of the same red flags Members should be on the lookout for. Also, to help signal to you further diligence should be undertaken to confirm the validity of a recent transfer, Fund examiners are on the lookout for relatively recent deeds that may bear some of these red flags and will often include the following requirement:

Fund Member must determine through any reasonable means necessary that the quitclaim deed recorded in ____, Public Records of ____ County, Florida, is a legitimate conveyance of title involving no fraud or undue influence.

Members should consider implementing additional safeguards such as:

1. Requiring the production of multiple forms of photo identification.
2. Requiring credential analysis through a vendor such as Intellicheck or CertifID.
3. Sending a letter to the mailing address listed for the owner on the property appraiser's website confirming you are closing a transaction on the property.
4. Recognize that requests to disburse proceeds to anyone other than the vested owner's bank account could be a red flag and may result in additional liability for you as the agent.

Please contact [Fund Underwriting](#) with any questions.



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