



## **BREAKING** and entering

**Ticor Title was the title agent for the transaction and an independent escrow agent was handling the escrow. This was a refinance. The file was getting ready to close and the escrow officer sent her closing statement, payoff demand and invoices to Deborah Cash in the Payoff Department at Ticor Title in Riverside, California.**

Deborah carefully reviewed the documents and immediately noticed:

The demand was dated 1/3/2019 but was only good through 12/31/2018.

The borrower's last name was misspelled

Just the first number of the account number on the wire instructions was bold. The rest of the numbers were not.

The top of the demand appeared to be cut off. A portion of it was missing.

The demand contained instructions to call and verify the figures, but there was no phone number provided.

The lien holder was a private party lender and not an institutional lender. Deborah reached out to the escrow officer to obtain a known, trusted phone number of the beneficiary. The escrow officer provided a phone number for the lien holder's assistant.

Deborah called the assistant and asked him to verify his boss' wire instructions. The wire instructions, which were received in response to the fax request, did not match ones from the previously-received payoff demand at all.

Deborah requested an updated demand. The previous demand letter received by Deborah had clearly been intercepted by the fraudster since it had the incorrect wire instructions on it.

Deborah decided to start over by faxing a demand request to the lender. Upon receipt of the new payoff demand, she called the lender to verify the figures. They all agreed it would be best to cut the lender a check for the payoff and have it delivered to his office. Thank goodness.

Deborah saved the Company from a possible loss of \$54,492.49. In addition to stopping the monetary loss, her hard work — and many others — all contributed to maintaining our Company's reputation. Prevention of a financial loss is certainly important, but the loss of reputation can often be immeasurable.

The borrower, new lender and even the payoff lender may not truly understand just how hard Deborah worked to protect them, but we do.

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