

Business Hours: 8:00am – 5:30pm, Monday – Friday.

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[OUR TEAM](#)

[“THE QUILL”](#)

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The Quill – March 2023



THE QUILL ARTICLE: Fraud Prevention

Let's talk about everyone's FAVORITE subject, fraud prevention! YAY! I can hear you all groaning from here. There's a reason this subject gets talked about regularly, and it's simple: fraud happens regularly. Real Estate attorneys are now being targeted more and more. It used to just be the buyers, sellers, and agents. They're still being targeted, but now the net is being cast wider to catch unsuspecting firms. Barristers Title is, as always, here to help!

Payoff wire fraud is the new angle these fraudsters are using to catch their prey. There are a lot of different methods this scam can use, but one common way this happens is the fraudulent party compromises the current owner's email and monitors the progress of the purchase or refinance transaction. They can then intercept the payoff at this stage and tamper with the wiring instructions, or they can wait to send an "updated" payoff with fake wiring instructions. Most firms would see

the fake updated payoff thinking it's trustworthy and save it to their files, probably deleting the real payoff. These fake instructions are then relied on at closing.

This new payoff instructs the attorney to wire funds to the fraudster's account, not the lender. This is the kind of thing that isn't noticed immediately. Usually, by the time this fraudulent scam is uncovered, sometimes a month or two later, it is too late to recover the funds sent to the fraudster's account. The loan never gets paid off, and the attorney is potentially on the hook for the title claim and possibly hundreds of thousands of dollars to cover that unpaid debt.

Barristers Title is solution oriented, so how can we help you avoid this terrifying scenario? Having a plan, sticking to it, and having an alternative is the key to success.



Create a safe list of lender wiring instructions. I know in my time as a closing attorney I could rattle off the routing numbers and some of the account numbers for all the major lenders. That's how often we'd send out payoff wires to the same institutions. So you should have plenty of verified instructions to start your database. Mr. Cooper likes to make our lives a little harder, but if you can nail down everyone else, you've still reduced your exposure to this scam.

Confirm against this list or with a known safe phone number to call the lender and verify. Don't rely on the information on the payoff, that's likely been changed to a false number! Independently source a number from your list of safe wiring instructions, or from a reputable website. If you can't confirm send a ...

Check via overnight delivery. Yes, checks take longer to clear than wires. Yes, checks are not fool-proof either, but they're safer than sending a wire out into the ether and hoping it lands in the right place.

We hope these steps help you all stay safe out there! Implementing and sticking to a procedure like this will help everyone in your office reduce the risk of wire fraud. Please reach out to Barristers Title if you have any questions. Thanks in advance for staying vigilant!

~Sarah Fuentes, Underwriting Counsel, sarah.fuentes@barristerstitle.com

CLE CORNER

5 NEWLY UPLOADED CLE/CPE'S

Currently we are offering 7 total on-demand CLE/CPE's - 5 of them newly uploaded! Click [HERE](#) to access the CLE library. This is where all of the on-demand courses will

be stored, so bookmark the link and check back periodically. We will also announce any new live or on-demand courses, here, in the monthly newsletter.

BARRISTERS TITLE ALL STAR

Natasha Branch, Title
Counsel & Branch Manager



In this edition of the Barristers Title All Star, we want to recognize our very own Natasha Branch!

Natasha has been named a 2023 honoree in the Charlotte Business Journal's Women in Business Achievement Awards program!

Congratulations Natasha on a well-deserved recognition!



BARRISTERS TITLE MARCH MADNESS

Brackets are here!

We are excited for our annual bracket challenge again this year! Get ready to compete and fill out your online bracket [HERE!](#)

Please complete your bracket by 12:00pm on Thursday, March 16th to be entered into our annual March Madness contest.

The top three brackets win prizes: \$100 gift card to 1st place, \$50 to 2nd and \$25 to 3rd!

THE DETAILS:

Please remember:

– Make sure to put your first AND last name in your online submission.

- One submission per person.
- Submit your bracket online by Thursday at 12:00pm.
- Check back in with us on our [Facebook Page](#) every Monday until the finals for weekly updates on bracket standings. Make sure to like our page so that you don't miss anything!

GOOD LUCK!!!!

If you want to know where you can watch the games live, click [HERE](#) For some fun facts about the history of the tournament and the odds of picking a perfect bracket, watch [THIS VIDEO](#). Click [HERE](#) for some predictions from the experts.

We can't wait to see those brackets!

Sincerely,

The Barristers Title Team

WHAT WE'RE WATCHING

ESPN'S 30 for 30: Survive and Advance

Do you love to watch shows and movies, read books and listen to podcasts? We do too! So we've decided that The Quill would be a great place to share our favorites with you.

In honor of March Madness, we're recommending ESPN's [30 for 30: Survive and Advance](#). It's the story of Jim Valvano's 1983 NC State Wolfpack team that won 9 games in a row to claim the NCAA Championship. It's a must see and a true underdog story!

THE QUILL MEME



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