



Seller Impersonation Fraud

ABSENTEE OWNERS PROTOCOL

Our family of companies has historically pioneered achievements in the subject of fraud prevention within the real estate industry as security and privacy are paramount. As our efforts are ever-evolving we wanted to advise our clients that all of our Chicago Title operations have recently implemented a new ID verification process designed to reinforce the protection for absentee owners of real property.

Absentee owners (e.g. sellers of non-owner occupied homes and/or their authorized signatories) are often the targets of criminals who either pose as the owner offering the property as collateral for a new loan, or who intend to impersonate the owner in attempt to abscond with sale proceeds.



Once we identify that a property is non-owner occupied, our practice is to send a Notice of Pending Real Estate Transaction letter to the address on the tax bill. We ask the owner to respond and affirm the sale/listing, or inform us if they are not selling the property.



To further strengthen fraud prevention, our company has adopted a new ID process which must be adhered to before we can continue rendering our escrow services. For details, please contact your Escrow Officer or Sales Executive.

In addition, if the property is insured by Chicago Title Homeowner's Title Policy, the owners can rest assured knowing that they are covered by one of the best title insurers in the industry. Our Homeowner's title policy offers comprehensive protection to homeowners against claims arising before and after the policy date. With a Homeowner's Policy of Title insurance issued by Chicago Title, the new owners are protected in case someone else claims to have an interest in, or rights affecting the title, or if the title is defective. Additionally, the policy also covers forgery, impersonation, easements, use limitations, and structural encroachments built by neighbors (excluding boundary walls or fences) after the policy date. You will have peace of mind by choosing Chicago Title.

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