

Title fraud: What is it and how can you protect yourself and your clients

BC Real Estate Association

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Title fraud in the media

How thieves stole a Toronto condo in 'total title fraud', selling it for \$970,000



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Thieves stole a Toronto condo



The owner of a condo in Toronto is warning fellow property owners not to fall victim to fraudsters after her home was sold.

Record high rental prices in the GTA



According to Urbanation, rents across the GTA rise by about 17% in 2022, after soaring in the first 6 months of the year.

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Title fraud in the media

Toronto

Toronto police seek public's help after house sold without owners' consent



Investigators trying to identify 2 suspects who allegedly posed as homeowners and sold property

CBC News · Posted: Jan 05, 2023 1:17 PM EST | Last Updated: January 5



A Toronto police spokesperson said a complex mortgage fraud is not the victims' fault. (Cole Burston/Bloomberg)



Title fraud in the media

3 people charged after allegedly impersonating homeowners to sell Toronto property



Images of the three suspects wanted in connection to a title fraud scam in Toronto. (Toronto Police Service)

Title fraud in the media



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Title fraud is on the rise—here's what we can do to stop it

Tip for you and your clients

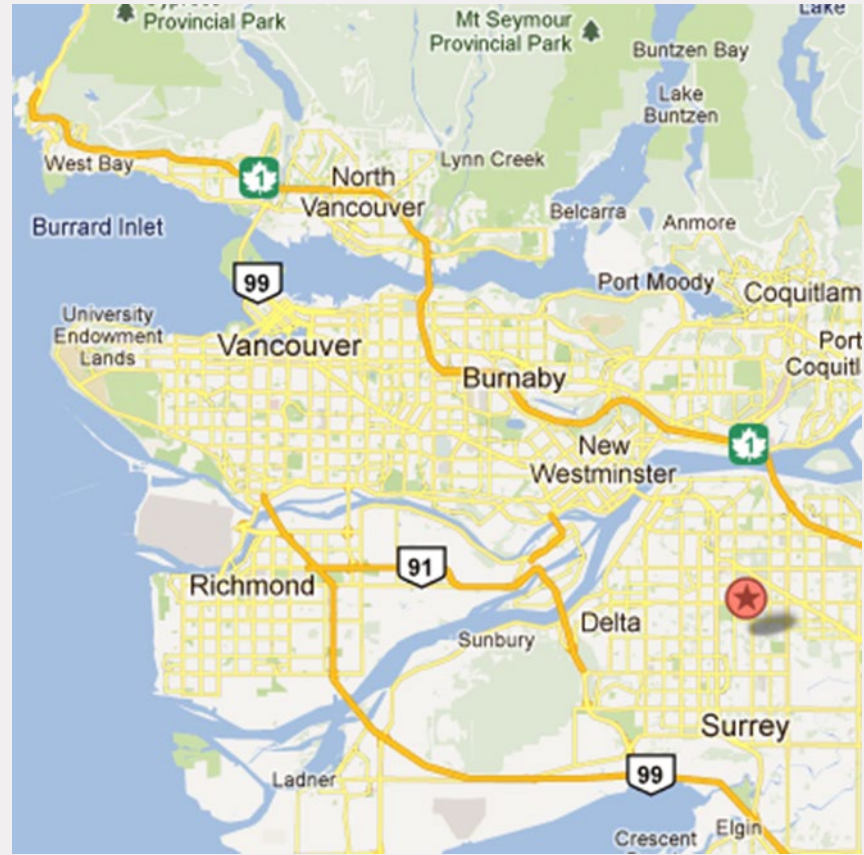
Real Estate Professionals

- Know your client
- LOOK at the ID given to you
- DO NOT use a credit card for ID
- Is the property short-term or long-term rental?
- ASK questions

Homeowners

- Get title insurance
- Keep ID documents secure
- Monitor your credit score
- Use a shredder
- A line of credit will not protect you

The Law in BC



The role of title insurance in preventing title fraud

Title Insurance as a tool to prevent Title Fraud

FCT'S Underwriters are on the lookout

- Private Agreements
- High Ratio Mortgages
- Further Deposits
- Powers of Attorney
- Recent Activity on Title

Title Insurance as a Protection Against Title Fraud

Duty to Defend

Owner Policy Coverage

Lender Policy Coverage

Q&A

Thank you!

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