

A Free Service To Help Prevent Deed Fraud

May 24, 2018 - Property and mortgage frauds are the fastest growing white collar crimes according to the FBI. These crimes include deed fraud - a crime which local counties across the country could actually help prevent but most do not. In order for most Americans to be notified in the event of a filing against their property, they need to subscribe to a paid service. Something like HomeTitleLock.com. But a growing number of counties across the country are now allowing property owners to sign up to be notified directly in the event of any record filing that involves property they own. Best of all, there is a central website that allows consumers to see which counties participate and to sign up for free in counties that do.

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Deed fraud is an insidious crime. It occurs when someone files a forged quit-claim or transfer deed with a county recorder. That effectively transfers ownership from the rightful owner to the criminal. Once that is done, the people behind the fraud take out loans against the property. The first notification that most victims receive is a foreclosure notice.

Victims of this crime will soon find out that it is up to them to prove that they didn't actually transfer title or take out the loans in question. It's a daunting task and the end result can be the loss of your home and hundreds of thousands of dollars in equity. The key to prevention is early notification.

That's where PropertyFraudAlert.com comes in. If your county offers free notifications of deed filings, you should be able to sign up for them at the site.

The service can't prevent deed fraud. Frankly, no service can. But once you receive notice of a filing, there are things you can do to prevent the damage from getting too bad. Even so, you're still likely to have to spend money on an attorney. Your goal is going to be to get any fraudulent filings reversed and, in the meantime, make sure that lenders are aware of the fact that there is a problem with your property. The bottom line here is that if you can prevent lenders from making a loan on your property, you have an excellent chance of avoiding the worst consequences of deed fraud.

Unfortunately, most county recorders don't offer alerts to consumers. But a growing number of them are so it is probably worth checking the PropertyFraudAlert website regularly. And if you have a lot of equity in your home, you should also consider signing up with one of the paid services that offer notifications even in counties without a notification service.

by Jim Malmberg

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