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The Quill – Feb. 2021



THE QUILL TIP: FRAUD TIPS

Our friends at Fidelity have advised us of two potential opportunities for fraudsters to profit off of real estate closings. We urge you to be attentive to these situations, outlined below. Please contact us if you have any questions or concerns about these two scenarios.

Situation 1: The title of Federal Housing Administration info #20-92 states the issue: “HUD Does Not Accept Wire Transfers for Secretary-Held Home Equity Conversion Mortgages and Partial Claims.” The notice identifies three types of HUD security instruments affected:

1. Reverse deeds of trust (HECM);

2. Loan modifications (partial claims); and
3. Forbearance agreements (partial claims).

A “partial-claim” instrument may be a second or third deed of trust. The fraud is another variation on fraudsters’ now-familiar practice of intercepting emails about a pending closing and seeking to divert the resulting flow of funds.

The analysis is simple and categorical: “Any Secretary-Held HECM or Partial Claim payoff statement containing wiring instructions is fraudulent.” Not only should a closing attorney not following such wire instructions, but should call 1-800-CALLFHA immediately to report the fraud. Click [HERE](#) for the FHA information.

Situation 2: Fraudsters are presenting counterfeit HSBC bank checks in frauds that have surfaced so far in California and Arizona. The fraud involves a cash closing, and typically has these features:

1. The “buyer” wants the closing done fast;
2. Involves lower-cost properties; and
3. The fake bank check is for an amount in excess of the funds needed to close, so the “buyer” wants a refund of the excess (a red flag by itself).

In the known cases, HSBC took an inexplicably long time to dishonor the checks, making it more difficult to recognize the fraud and take action. If you are still accepting bank checks for closings rather than insisting that incoming funds be wired in, the check should be held until it clears before any funds are disbursed. If anyone asks you to refund a check to them before the check has had a chance to clear, and creates a sense of urgency around that request, you should be extremely wary.

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GET TO KNOW SAL BALSAMO {A DAY IN THE LIFE EDITION}

Today we’re starting a new series on The Quill called Get To Know _____. We love getting to know you all, and thought this would be a fun way for you to get to know us a little better. Each month we’ll share a different team member and today Sal is here to kick it off!

1. Favorite breakfast food? *Coffee.*



2. Coffee vs. Tea? *Also, coffee.*

3. Do you prefer working from home or in an office? *If I don't leave the house, my wife thinks she can give me a "Honey-Do List"!*

4. Dinner at the table or on the couch? *My family and I always end up eating dinner on the couch, despite our best intentions.*

5. What is your favorite dessert? *Cannoli.*

6. What are you currently watching watching? *I have really enjoyed Season Five of 'The Expanse.'*

7. If you had one free hour in your day what would you do? *Play video games with my daughter.*

8. Are you a morning person or night owl? *Left to my own devices, I would be a night owl, but life has turned me into a morning person. Gotta get up and start my day!*

9. What is your bedtime? *Between 10:30pm and 11:00pm.*

10. Tell us an interesting fact about you that we may not know. *I graduated High School on the island of Guam.*

BARRISTERS TITLE ALL STAR:

DANIELLE JENNINGS

This month our BTS All Star is Danielle Jennings and the Huntersville Knipp Law team. We love working with Danielle and she recently got married mid-pandemic. Congratulations!

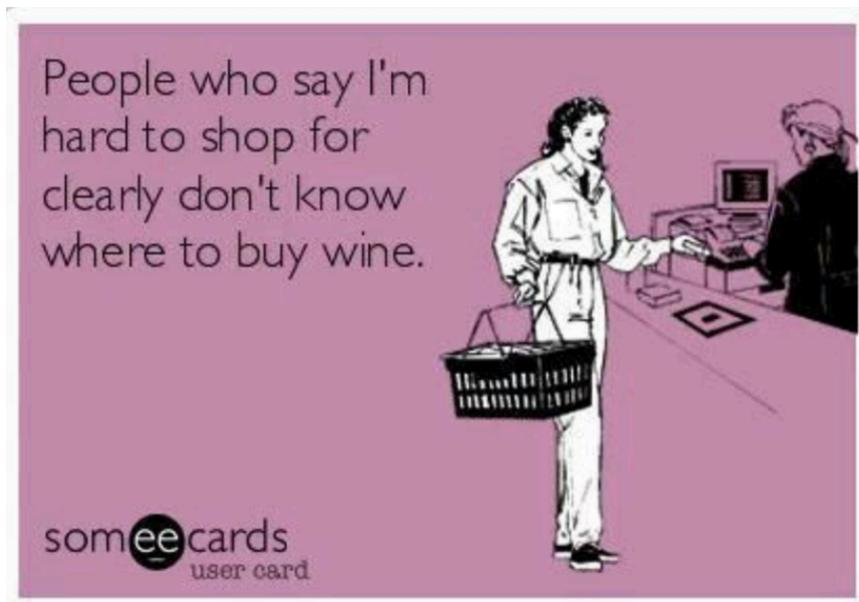
When Danielle sends her title orders over she always includes the docs we need - prelim, vesting deed, tax information, prior policy if applicable, Deed's of Trust to be cancelled, estate and will info when applicable, etc. - which helps us get her orders turned around quickly and completely.



Danielle expressed that she couldn't do what she does without the support of her attorney and title teams. She says, "I want to give a shout out to attorneys Grant Engebresten and Summer Hunt for helping get orders out and always being there for our questions and rush files. They are the real reason why I can do my job well. Without the clear and concise notes that they add to our files, I would not be able to communicate with you all as well as I do after the initial order is sent. The whole title team in general is amazing over here from our searchers to our attorneys, and they all deserve recognition."

Way to go Danielle and the Knipp Law team. We appreciate you!

HAPPY VALENTINE'S DAY!



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