

# Broker Alert – Real Estate Scam

*From Rick Boyer, the Law Office of Richard L. Boyer, APC*

Please alert your members to a scam artist attempting to defraud local REALTORS® and lawyers. He is using the name Kin Chan, though of course he may be using others. He engages a real estate agent with the story that he is in China, but planning to move to the U.S., and wants to buy a single-family home.

He tells the REALTOR® he wants a lawyer to work with him through the purchase process. So the REALTOR® calls a lawyer with expertise in real estate, and says a client is buying a home. The client, Kin Chan, then asks for a fee agreement, which he signs and returns. The tipoff that it's a scam is that the lawyer receives a large check – in my case it was just under \$300k – which is supposedly for the lawyer's retainer and a down payment on the property he has made an offer on. The check is, of course, fraudulent, but looks authentic. Then Chan sends emails asking whether you've deposited the check yet, and when will the funds be available.

Don't deposit the check; it will cost you a fee when it is returned. And whatever you do, don't send any money to anyone or any entity from your own funds.

I've seen similar scams like this in the past, but this is new to me in that it involves an unsuspecting real estate agent, which appears to legitimize the transaction. In the last week I received calls from two different real estate agents with the same story, and the agents believed they were dealing with a legitimate client. The FBI has been alerted, but they see so many of these they don't seem to be very interested. And I guess they've got more important things going on these days.

Anyway, please take heed. You can waste a lot of time with these scammers before realizing what is going on. Unfortunately, I know from personal experience.