

SCAM ALERT: Real estate related scams are becoming more common in Maine and are increasingly sophisticated. By far, the most common real estate crime is wire fraud. What usually happens is a real estate agent or title company's email gets hacked, revealing transaction information and closing details. The scammer will then impersonate a party to the transaction, or will mimic the title company's letterhead or email, in an attempt to have funds transferred to the scammer's account.

There have also been incidents of deed or title fraud which is the transfer and recording of a real estate deed without the knowledge or consent of the actual property owner. Thieves contact and convince a real estate agent that they are the rightful owner of a property (often a vacant parcel of land, seasonal camp or foreclosure property) and has the property listed for sale by the trusting agent. Often the "seller" tells the agent they live in some far distant place so all communication must be done via telephone, email or text. The "seller" may direct that the property be listed for sale for much less than the estimated market price in order to generate offers. The property is fraudently sold to the unsuspecting buyers and the thieves pocket the money. The costs to undo a fraudulent deed can be high.

Licensees must be careful to practice due diligence when contacted by prospective sellers who are not available for in-person meetings. Ask for proof of identity (drivers license or other picture ID)... Review the property deed... Conduct an internet search... Review other public records relative to the property or seller. If you find yourself the target or victim of a scam, stop all contact immediately, report any transfer of funds to the financial institution and call the FBI hotline at 202-324-3000 or use the website at <https://tips.fbi.gov>.

HOME SECURITY: Home security systems are prevalent. Many are inexpensive and easily installed by homeowners. Use of these surveillance systems does not require advance notice to visitors. Several recent consumer complaints have included video evidence of licensees providing access to seller properties without appropriate supervision or permission. In other instances, licensees were recorded while engaged in conversations with their buyer customer/client. Licensees should be mindful of this potential when touring property with clients and limit discussion of confidential information, negotiation strategy, or other sensitive information. Whether cameras are present or not, a seller's property should always be treated

with respect. The safety of customers and clients, and the security of property that has been listed for sale, should be paramount to licensees.

LICENSING REQUIREMENTS:

License renewal applications ask about a licensee's eligibility for renewal. One section of the renewal application states, "Your license requires 21 hours of continuing education for renewal which includes the required core course... please indicate whether you have met the requirements. **Please note that a YES answer to this question means that at the time that you submit this renewal application online, that you have already successfully completed the 21 hours.**" [emphasis added] By answering "yes" to that question, you are attesting that you have, at that moment in time, successfully completed 21 hours of CE including the currently required Core Course. If a licensee only completed 18 hours of CE prior to submitting the renewal application but then several days later completed the Core Course, and then is selected for audit, disciplinary action will result.

As a result of random audits in the first nine months of 2023, approximately 40 licensees were identified as having failed to meet CE requirements when they submitted a license renewal application. Disciplinary action included fines ranging from \$750 (the minimum) to \$3,000 and, in some cases, suspension of up to 90 days. If you are unsure about your licensing requirements, speak to your designated broker or contact Commission staff **before** you renew!!!

PLEASE NOTE !! You are required to keep track of your CE completion certificates. Print/file each certificate AS SOON AS you complete the course. If you lose a certificate, you can contact the course provider for a replacement. Verify that each certificate reflects the correct completion date and that the course was approved for credit by the Maine REC.