

Caveat Emptor et Venditor (Buyer AND Seller BEWARE)

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OK, you have finally made the decision to sell off one of your prized Triumphs. You consider using an online auction, but think the fees are too high, or don't want the hassle. You decide to use any one of hundreds of online classified ad sites, like the one offered by the magazine at www.triumphspitfire.com. You take several photographs and post them to a web site for easy viewing. You fill out the online form to offer your car for sale at a fair price, and sit back and wait for offers.

You start getting email inquiries of the general nature for good-hearted folk interested in your car. Then you receive an offer or request for "bottom dollar" or "final price". Ok, no problem, you listed the car for \$7500 but will take \$6500 for it. The offer comes back from an out-of-country broker or agent representing a client who is in the market for your type of car, and sounds excited that it has finally been found.

The broker informs you that the money will be sent by express courier service, such as FedEx or UPS, and when the cashier's check is received, you will be informed how to proceed with document and car transfer. While waiting for the cashier's check, or after the check arrives, the broker informs you that either the foreign buyer has a returned cashier's check for slightly more than agreed, or his secretary has sent a cashier's check for more than agreed, purely by accident, and a simple solution is offered. The broker suggests that you deposit the cashier's check into your bank

account, and wire or send the overage to a shipping agent near the coast along with the title and Bill of Sale for the car. The shipping agent will arrange to pick up your car and ship it to the out-of-country broker, and the shipping fees will be covered by the overage you send. The buyer even suggests you wait till the cashier's check clears before wiring the money. Good deal right?

WRONG!

You have just been taken by a new twist to an old game. COUNTERFEIT Cashier's checks. The cashier's check is an elaborate counterfeit and it takes the bank longer than usual to discover the fake. The seller thinks they have received a good check and send out the "extra" cash. A few days to a few weeks later the bank notifies the seller the cashier's check is a counterfeit and removes the check amount from the seller's account. The seller has lost the "extra" cash. The broker and/or foreign buyer were never interested in your car in the first place. They were only interested in scamming you out of several thousand dollars.

Can you protect yourself against this? YES, by being an informed seller. First, never accept a check for more than the agreed amount. If the deal sounds too good to be true, it probably is! Second, be prepared to seek assistance in the transaction. Most international transactions for goods involve a middle man, a neutral party to act as escrow and confirm that both the payment and the item being sold are legitimate. They charge a fee for their service, but the extra protection is well worth it.

What if the buyer suggests to use an escrow service he is familiar with? That sounds safe, doesn't it? DON'T DO IT! Another scam being played out is fake escrow facilities or fake banks, that look legit, but take your money, or car, and run.

While we have grown accustomed to using many online services because of their ease of use, any transaction to buy or sell a vehicle should be handled in a professional way, and with trusted people. Get your local hometown bank involved. Ask them to recommend a trusted escrow service so you know you are safe. Most will offer recommendations for free to their customers, and some larger chain banks may offer the escrow service themselves. Either way, when the transaction has been completed, and you have your money in hand, and the buyer has the car in their possession, you both will be happy it was handled this way.

So these days, not only does the buyer have to protect themselves against buying items represented as "better than they really are", the seller must protect themselves against fraud and scams. When I heard of this scam almost happening to someone I know, I was surprised and started researching it. I was even more surprised to find that this type of scam has been going on for a few years and still claims victims every month, even after being covered by many big city newspapers and two major TV networks. Either the word is not getting out to everyone, or some folks believe they are too savvy to be taken, and try to go for the "too good to be true" deal. The magazine website now displays a page warning would-be sellers to watch for scams of this nature, and soon, will provide a link to this article, and to other Scam prevention websites. This scam can happen on any classified website, and on any online auction site. Use caution and common sense on all online deals. ■

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