



Office of Maria Quiñones Sánchez
Councilwoman, 7th District
City Hall, Room 592
Philadelphia, PA 19107
215-686-3448
Contact: Jennifer Kates
Quetcy Lozada

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Beware of Fraudulent Property Sellers and “Rent-to-Own” Scams

The Office of Councilwoman Sánchez has received several reports that a person or persons may be fraudulently marketing and selling properties to unsuspecting buyers in North Philadelphia. Buyers can avoid becoming victims by verifying the legal ownership of a property and obtaining title insurance **before** agreeing to purchase a home or entering into a “rent-to-own” agreement.

The reports describe a man who claims to have permission to rent or sell abandoned properties and properties that are in foreclosure in the Kensington area. Buyers may be offered the opportunity to “rent-to-own,” an arrangement where they hand over a “down payment” and then make repeated monthly payments in hope of later getting title to their home.

Among the properties targeted for this scam appear to be at least one owned by “slumlord” Robert N. Coyle, Sr., who was indicted by federal authorities for fraud earlier this month. Due to the collapse of Coyle’s companies, which are known as “Landvest,” over 200 properties he owns are in foreclosure or mortgage default and have increasingly become targets for squatters and fraudulent sales.

Councilwoman María Quiñones Sánchez stresses, “Your home is your most valuable investment. Especially if you buy using cash, you must protect yourself by using a licensed title insurance company, or you risk losing everything.” Title insurance guarantees against title fraud, and often costs less than \$400.

Councilwoman Sánchez urges buyers to be particularly careful when dealing with someone who claims they have permission to sell a property whose owner is deceased, or has moved out of the area or country, as fraud is common in those transactions. If you think you may be victim of fraud, or have information to report, call the “Save Your Home Philly” hotline at 215-334-HOME (4663).