

## **Saratoga County Woman Stole More Than \$500,000 in Ponzi Scheme**

A Saratoga County woman is behind bars without bail, charged with three counts of grand larceny. Police say 41-year-old Tami Demers of Stillwater stole more than half a million dollars in a Ponzi scheme involving mortgage closings.

News10's Marie Luby explains how she allegedly did it, and how you can protect yourself.

Demers, owner of Johns and Lee Real Estate Services in Halfmoon, advertised online as having "the best turn around time and service in the industry"..."enthusiastically giving ourselves" to provide "worry-free transfer" of property. The cops' translation: she was ripping people off.

Demers was supposed to pay off a client's original mortgage with money from a re-financing deal with a new mortgage company. However, police say Demers was keeping that money for herself. Marie asked a Tully Rinckey PLLC Estate Planning attorney, "How easy is it for someone to get away with something like this?" He answered, "Pretty easy." He says Demers was making small payments on old mortgages with new loans, a Bernie Madoff-type Ponzi scheme that went undetected until one of her victims opened a coupon book in the mail to pay off an old mortgage.

"So she (the alleged victim) contacted the lender and said, 'Wait a minute, I paid this off four or five months ago,' and the lender said, 'No, this loan is still outstanding.' "

That's when the dominos began to fall. Police say they found Demers stole money from various mortgage closings totaling \$520,066.85. Some victims were left with two unpaid mortgages for the same property.

"I'm afraid that these poor people that have the two mortgages may not have any recourse against anybody except this company, which is probably going to be defunct now," he said.

Marie asked, "How do you protect yourself from being a victim?" He answered, "You have to find out who you're dealing with." You can do that by having your attorney refer you only to well-known closing companies, or checking with your lender to find out their affiliated companies.