



Friday Fast Facts 08/04/2023 Seller Impersonation Fraud

The trend is real – the real estate industry has seen a skyrocketing increase in seller impersonation fraud attempts in the past few years. Nowadays scammers will find new ways to reel in victims, one of which is seller impersonation and known as vacant lot scam. Impersonations of property owners are now popping up more frequently for fraudsters to illegally sell commercial or residential property for financial gain. They often search public records to identify which real estate that is an easy target, such as those free of mortgage or other liens. Because of the nature of these properties, it could take months or years for the real owner to realize the fraud was being committed. When it comes to looking out for scams such as these to recognize the red flags first.

Red Flags

If a land is vacant or has a non-occupied owner, or the owner has a different mailing address than the one that is being sold, be wary of the seller and make sure to take precautions before going through with any transaction. Scammers tend to rush the process and will “sell” the property for below market value and will only want a quick cash transaction. These fraudsters will also never make any in-person appearances and will refuse any video calls. They will also often request to use their own notary for the sale. Quick sales are often part of this scam, and the “seller” will often try to rush the process and want the transaction to be as quick as possible. When dealing with these red flags, it’s important to take precautions and be protected against these scams.

Precautions

Look into verification of identity either by finding other agents who have an experience with the “seller” or if there’s any verified knowledge of the seller. Search the internet to make sure the phone number and email the “seller” is using is legit. It should also be required for the notary to be performed and vetted by an approved remote online notary or have a title company assist. Control the disbursement of funds, things such as requiring a check to be sent instead of a wire transfer or using wire verification protocol to verify the account details. Use previous documents to compare seller’s signature to documents being presented. Compare sales price to appraisals, past sales, and tax appraisal values.

Once a scammer or fraudster is found out, file and report the findings to alert other attorneys, law enforcement authorities and industry partners. Fraud reports can be made at local government

offices, state law enforcement, secretary of state for notary violations, or online at IC3.gov.

Remember these tips to keep yourself safe from scams.

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