

FAKE LISTINGS REAL RISKS!

SCAM
ALERT



HOW IT WORKS

- Fraudsters scour public records to find unoccupied lots or rental properties that are not encumbered by any mortgages or liens and then acquire the identity of the owner.
- Contacts listing agent to list the property. All communications are through email, text, or What's App.
- Listing price is typically below current market value.
- Quickly accepts an offer and prefers a **CASH** sale.
- **REFUSES** to sign documents in person, impersonates notary, and returns falsified documents.
- Fraud isn't discovered until after monies have been transferred.



RED FLAGS

- Seller or buyer claims they cannot meet in person and must do everything by email.
- Claims to have a family emergency, needs quick cash, and will accept substantially less than full price if they close in a very short time.
- Email addresses or phone numbers are from another country.
- Photo IDs are barely legible.
- Doesn't want a due diligence fee and/or low or no earnest money combined with a quick closing.
- Seems unwilling to perform the terms of the contract or is not returning paperwork.
- Becomes angry and applies pressure to make sure the deal closes.



RECOMMENDATIONS

- Ask the seller detailed information concerning the parcel number, annual property taxes, or exact location.
- Independently research the name of the seller and check their ID.
- REQUIRE an in-person or virtual meeting to see their government issued ID.
- Contact the listed property owner using a verified phone number or by sending overnight certified mail to the property tax billing address.
- Verify the notary is a real person appointed by a government agency.
- Recommend that clients create a Google and/or property alert of their property address.

TUESDAY TIP
01/28/2025