

VACANT LOT SCAMS

What You Need to Know

VACANT LOT SCAMS ARE ON THE RISE... AGAIN

Vacant lots are a very common fraud target - especially those with no mortgage.

The same pattern gets played over and over again - why?

Because it works. Because people fall for it. As long as someone is falling for it, fraudsters and scammers will keep doing it.

WHAT THEY DO/ WHAT TO WATCH FOR:

- Scammers search official records for vacant lots with no mortgage.
- Scammers impersonate the identity of the true owner from the official records.
- The lot is listed for a very low price to get buyers to fall in love with the price.
- The price is low enough to get cash offers.
- All communication is electronic only, and the scammer is overseas.
- The notarization is a mail-away, wet-sign only.

Buyers lose money, title agents get sued, and federal agencies (FBI, Secret Service) and banks get notified too late. The scammers are watching their bank account every second of the day, and once the money hits... they wire it out.

- 🙄 Don't be in the position to have to tell a buyer their money is gone and that, by the way, there is no lot to purchase either.
- 🙄 Don't be in the position to have to contact the true owners and explain what happened... awkward situation at best!
- 🙄 Don't be in the position that you now have to restore title in the true owner's name. (This is also a costly job.)

WHAT CAN YOU DO?

Before you hit send on that wire to the "seller," think through all the steps. If anything is similar to the points above: **STOP** and get further verification from the seller.

Get a second set of eyes on the transaction before you hit send on a wire, if you see ANY of the following:

- Vacant or unoccupied lot.
- Owner lives far away (another state or another country).
- No one personally knows the owner - (Not the buyers, sellers, realtor, or title agent, etc.)
- Money must be transferred by wire (no check).
- No one knows the notary, and it is a mail-away.
- Seller is very pushy.

In other words, nothing but mystery surrounds this lot and transaction.

TAKE AWAY: If you have a vacant lot with any or all of the above items, hit the brakes and start asking questions.



Once the money is gone, it is almost always gone for good.