

PROTECT AGAINST FRAUD

Vacant Land Fraud is on the Rise

Absentee owners of real property vacant land are often the target of criminals who pose as the owner offering the property for sale or as collateral for a new loan. These imposters sell the property and flee with the sale proceeds or strip any equity in the property with a new loan. The real property owner has no idea their property is the subject of a real estate transaction. However, settlement agents and consumers can play a crucial role in preventing such crimes by taking proactive measures.

When it comes to your real estate transactions, choosing a reputable Fortune 500 Title Insurance company like Chicago Title can provide you with an enhanced level of protection and peace of mind. Our experienced staff and rigorous company protocols, combined with comprehensive fraud education, enable us to diligently detect and prevent fraudulent activities. With Chicago Title, a company insuring transactions for over 175 years, you can trust that your real estate dealings are in safe hands.



Red Flag Warnings

- Is the provided mailing address the same as tax collector on the vacant land parcel?
- Property has no outstanding loans
- Property is for sale below market value
- Seller wants a quick sale, generally less than 3 weeks
- Seller wants a cash buyer
- Seller refusing to attend the signing and claims to be out of state or country
- Seller only communicates by text or email and is difficult to contact by phone
- Seller demands that proceeds are to be wired
- Seller insists on using their own notary public



Proactive Measures

- Escrow can overnight a letter for Notice of Pending Real Estate Transaction to the mailing address on the tax bill
- Signatures can be compared to known samples
- Ask seller simple questions about the property you know the answers to see how they respond
- Demand that the seller attend an on camera virtual meeting, imposters will likely provide repeated excuses not to attend
- View I.D. on camera during meeting to verify details
- Require a check is sent rather than a wire for proceeds
- Require a vetted Notary for document notarization

These are just some red flags and proactive measures to look out for. Each transaction is unique and should be handled accordingly.

BULLETIN - A recent fraudulent actual account:

A Chicago Title office recently detected and prevented a seller impersonation scam. The seller supposedly signed the conveyance deed under the supervision of an attorney. Our Escrow Officer called the person who she was told notarized the deed, however he acted strange and said the deed was not signed under the supervision of an attorney. Our Escrow Officer and her manager went a step further to obtain a phone number for the true commissioned notary independently who admitted his stamp and signature were forged. Their actions saved our Company from a potential claim.



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