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NEWS RELEASE



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Real Estate Fraud Warning

VENTURA, Calif. – District Attorney Erik Nasarenko advises Ventura County real estate professionals of a rise in fraud by perpetrators who access a property owner’s personal identifying information (PIN), such as name, birthday, address, and social security number. After obtaining this information perpetrators list the property for sale, then steal the proceeds.

This fraud is accomplished in multiple steps, usually by individuals operating outside the United States. Perpetrators first utilize public records to identify real property, usually vacant land with no outstanding liens. Next, using the PIN of the true property owner, the perpetrator contacts a local real estate agent to list the property for sale. Early in the fraud to avoid revealing their identity, the perpetrator insists on communicating with the agent and escrow solely by email or text message. Typically, the perpetrator directs the agent to list the property for sale below fair market value and find an ‘all-cash’ buyer. After the agent secures an offer, documents required to close escrow are executed remotely at the request of the perpetrator while impersonating the victim. During the transaction, multiple signatures of the true property owner and notary are forged by the perpetrator, so documents needed to close escrow appear authentic. Unaware of this complex fraud, the escrow company closes the transaction and wires the proceeds to an account controlled by the perpetrator. The funds are then quickly dispersed to accounts outside the United States and are often unrecoverable.

Local real estate professionals should take the following steps to detect this fraud before it occurs:

1. Verify the identity of the seller before accepting a listing by conducting an in-person or, at a minimum, virtual meeting with the seller.
2. Request to see an official government issued form of identification from the seller.
3. Title companies should be wary of sellers who insist on communicating solely by electronic means and claim to be unavailable or out of state throughout escrow.

4. A signature that is notarized outside the state of California when the seller and property are in Ventura County, should be strongly scrutinized.

The Ventura County Clerk Recorder's Office offers multiple services to county residents to monitor the status of their property. County residents can also monitor their property by using known websites like Zillow and Redfin.

Should you discover your real property was listed for sale or sold without your knowledge or permission, contact the District Attorney's Real Estate Fraud Unit at (805) 662-1750.