



You are the trusted real estate advisor so it's likely that past clients will contact you when they are struggling with their mortgage payment or have received information in the mail on loan modification or avoiding foreclosure

**Here's some information on the latest scams out there:**



#### PHONY COUNSELORS

Scam artists present themselves as "counselors" who will negotiate a deal with the lender IF the borrower pays an upfront fee. Some scammers even require that the mortgage payments be made to them while they negotiate on the borrower's behalf.

#### FAKE "GOVERNMENT" MODIFICATIONS

Scammers will claim to be approved or affiliated with the government. Their documents and website will use terms like "Federal". They will claim a fee is necessary to use the modification program. Borrowers should call their lenders directly to find out if they qualify for a government loan modification.

#### BAIT AND SWITCH

The scam artist tells borrowers that by signing loan modification documents the existing mortgage will become current. What the borrower is really signing surrenders title to the scammer in exchange for a "rescue loan".

#### BANKRUPTCY TO AVOID FORECLOSURE

The scammer promises to negotiate a refinance with the lender for a fee. He pockets the fee and files a bankruptcy in the name of the borrower without the borrower's knowledge to temporarily stop the foreclosure process. The borrower thinks things are going well because the collection calls stop.

#### RENT-TO-OWN OR LEASEBACK SCHEMES

Scammers tell borrowers that if they will surrender title to their home that they can stay there as a renter, and then buy the home back in a few years. The scammer then raises the rent over time to the point they can't pay. The scammer evicts the borrower and sells the home. Another variation is when the scammer has the borrower sign over title and move out. They promise to find a buyer for the home and share part of the profit once the home is sold. What really happens is that the scammer rents out the home, never making the mortgage payments and lets the lender eventually foreclose, while they walk away with all the rent money.

**Want to learn more? Contact me today and let's talk.**



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