

MyMortgageNeedsHelp.com



FREE Forensic Loan Audit

A \$650 value
See below for details.

LOAN MODIFICATION SCAMS: What to look for

MyMortgageNeedsHelp.com
1-877-260-1261 x12

Unfortunately this world is full of greedy people who prey on the vulnerable and less fortunate. This mortgage meltdown/foreclosure crisis is the biggest, most widespread opportunity these vultures have ever seen. Just recently The Federal Trade Commission said it has sent warning letters to 71 companies accused of running suspicious advertisements for mortgage modification programs. 71 companies isn't even the tiny TIP OF THIS MASSIVE ICEBERGE!

Complaints from borrowers about offers from loan modification consultants have been pouring in for more than a year. Most of the programs offered turn out to be scam artists looking to cash in on vulnerable borrowers by making promises about helping them change the terms of their home loans and lower their monthly payments.

Here are the signs-

You might be the target of a loan mod scam if...

- You're asked for upfront fees.
- You're guaranteed success.
- You're asked to pay by wire.
- You can't get them on the phone after paying.
- You're told to stop paying your mortgage.
- You're told not to contact your lender or attorney.
- You're pressured into signing documents you don't understand.
- You're asked to sign over your house title.

- If you're asked for upfront fees.

DON'T PAY THEM

Generally it is against the law to take fees upfront for helping those in foreclosure,
only lawyers are exempt.

- If you're guaranteed success.

DON'T BELIEVE THEM

There is no guarantee that a loan mod can be worked out with your lender

- You're asked to pay by wire.

DON'T DO IT

This is handing someone untraceable cash, with no possible recourse

- You can't get them on the phone after paying.

If it is impossible to get them back on the phone--yes they are scammers.
But, just because they answer the phone doesn't mean they are legitimate,
many scammers will be back for more money to "keep the process going"
even though they are doing nothing.

- You're told to stop paying your mortgage.

DON'T DO IT

This will lower your credit score if you are still paying your mortgage

- You're told not to contact your lender or attorney.

DON'T LISTEN TO THIS

They don't want you to find out you are being scammed! If you call a lender
and find out they have not been contacted for negotiation the scammers
will be busted. And anybody who tells you not to talk to your lawyer is up
to something.

- You're pressured into signing documents you don't understand.

NEVER ALLOW YOURSELF TO FEEL PRESSURED INTO SOMETHING YOU DO NOT UNDERSTAND

If you are not working with people or lawyers you know and trust, you
should take those documents to your lawyer.

- You're asked to sign over your house title.

IF YOU WANT TO SAVE YOUR HOUSE, NEVER DO THIS

This is usually a scam to steal your house. You sign over your house and pay

rent to stay, with the intention of buying it back in the future. Then suddenly you break the terms of your new lease/purchase agreement, perhaps you are late with a single payment. According to the contract they are not obligated to sell the home back to the original owner.

All these signs sound pretty basic, like common sense, but you would be surprised what people desperate to save their home will do when someone offers to help them do what seems impossible.

DO NOT BE TOO DESPERATE TO LISTEN TO COMMON SENSE OR YOUR GUT!

Here are just 2 common scenarios:

A home owner has a Loan Modification Company over to their home and gives them \$400 to start the process. This homeowner can probably kiss that money good bye. Here's why-- stealing \$400 is only a misdemeanor, and by the time you figure out these Loan Mod guys aren't returning your calls they are long gone. This kind of theft is not always reported because people are too embarrassed to admit they gave complete stranger money. So, this loan mod scam guy will go on to find many more victims.

Another homeowner just gave a loan modification guy \$2000 to start the process. But wait, he comes back in 3 weeks. (He must be for real—Not necessarily. Many Scammers will play a nickel and dime game. A little money little up front, a little money next month, a little bit the month there after. This one will keep coming back until the home owner either runs out of money, or starts to get suspicious. All the while the scammer is doing nothing to help the home owner as time and their ability to keep their home slip away.

**BOTH OF THESE SENARIOS BEGAN WITH THE SAME MISTAKE—
NEVER PAY UP FRONT FEES—Unless they are lawyers!**

Now that you know what red flags to look for and avoid when looking for legitimate Loan Modification Professional. I want to talk a little about the Loan Modification itself.

Did you know you can do one yourself?

In fact there are not for profit agencies that will help you do so. There are plenty of advocates who advise consumers to deal directly with lenders for a loan modification. They say "You shouldn't be paying someone to do a loan modification on your own home, these are all things a homeowner can do themselves."

I think that's a great first step if you have lots of time.

But, have you called and asked your mortgage company what you can do?

Asked what they can do to help?

How did that go? For those of you who said yes I'm sure it was a relatively short discussion

that ended in-"I'm sorry there's nothing we can do".

For those of you who said No, Why didn't you call?

You didn't call because you knew what the answer is going to be-NO.

Recently I ran across a blog where a professional loan modification specialist said "I can only imagine the amount of frustration someone must have that tries to call in on their own or even another company who has no connections there. If I were them I would be pulling my hair out....

this week we had one person tell us they have halted loan modifications, one person told us they don't know how the system of approvals works (you would think that someone working there might know how things work...), one person told us that everything is computer automated and they CAN NOT override anything, and one person told us that the investor in the loan has final say on all mods....all of which our connection at (this lender) verified as FALSE. Are they training people to tell stories?"

Soon thereafter I watched a congresswoman on YOUTUBE.com making phone calls to lenders on behalf of two of her constituents. She spent 3 hours on the phone getting shuffled from one person to another only to be cut off and have to start all over again. I think this is all too common.

Most homeowners say they contacted loan modification companies because their lenders would not assist them in a financial hardship. If you want to start the process yourself give I a try. You really have thing to lose.

I would guess that most of you who are reading this have already been down that path.

And that is why you are looking into using a Loan Modification Specialist.

What should you look for in a Loan Modification Company?

I may be biased, but I would look for a Law Office that specializes in Loan Modification services, lawyers are held to a higher standard and have a fiduciary responsibility when representing you.

Keep in mind that anybody can do, or claim to do loan modification, do you want just anybody?

There currently is no licensing or standard for education to do Loan Modification. Anybody can do loan modification--the same way anybody can build a house. Without the right education, the right tools and the right skills the house will not be built right. It's the same thing with a loan modification.

Some Loan Modification Companies are "Attorney based" and are not Law Offices and should not be offering legal advice to homeowners facing foreclosure or other financial hardship. It is imperative that you have representation if you need to go through the foreclosure process, for your own protection.

BEWARE:

You do not want to submit all your personal information to a lender without being reviewed by an Attorney for the best result. In addition, an experienced Attorney can evaluate your case prior to contacting your lender and review your modification agreement to see that you are receiving proper treatment and a long term financial solution.

Most modifications offered by mortgage lenders and loan servicing companies are forbearance agreements and are not a true modification to the terms of your mortgage. These types of agreements are normally unaffordable and homeowners facing foreclosure should consult with an Attorney and fully understand the terms and ramifications before signing any of these documents.

We are consumer and homeowner advocates that will protect you and your home. Our Law Center was established to focus on real estate matters that include debt negotiation, predatory lending violations and settlements. Our primary mission is to provide our clients with proper legal advice and share our knowledge and expertise in the areas of real estate transactions, mortgage negotiations, loan modifications and debt settlement.

We want to help you with your mortgage problems.
We can lower your monthly payment; You can save your house.

Website: MyMortgageNeedsHelp.com

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Get Your *FREE FORENSIC LOAN AUDIT*

(Over a \$650 value) Find out How We Can Help You



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A LOAN MODIFICATION
Saved My House

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The advertisement features a blue background with a green wave at the top. On the left, there is a 3D rendering of a two-story house with a brown roof and a white signpost. The signpost has a white sign that reads 'A LOAN MODIFICATION' and 'Saved My House'. On the right, there is a set of keys with a house-shaped keychain. The text 'MyMortgageNeedsHelp.com' is written in white on a green wave. Below the house, the text 'A LOAN MODIFICATION' and 'Saved My House' is written in blue. To the right of the house, the text 'FREE Forensic Loan Audit' is written in white. Below that, the text 'A \$650 value' and 'See below for details.' is written in white.

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