



FOR IMMEDIATE RELEASE
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DON'T LOSE YOUR HOME TO A MORTGAGE RESCUE SCAM

(BALTIMORE) The rising foreclosure rate has generated an increase in mortgage rescue scams. These scams rely on false promises, and ultimately may result in consumers losing their homes. They target people of all ages from all walks of life. If you are behind on your mortgage or facing foreclosure, beware of companies who:

- Instruct you not to contact your lender, attorney, or credit or housing counselor.
- Promise they can stop foreclosure no matter how far behind you are on your mortgage payments.
- Require a fee before supplying services.
- Suggest that you lease your home to them and buy it back over time.
- Recommend that you make mortgage payments directly to them instead of to your lender.
- Request that you transfer your property deed or title to them.
- Offer to buy your home for cash at a fixed price that does not reflect the housing market at the time of the sale.
- Offer to complete the paperwork for you.
- Try to force you to sign paperwork you don't understand or have not had a chance to review.

To avoid falling victim to a mortgage rescue scam:

- 1. Contact your mortgage lender immediately.** You may be able to negotiate a reduced repayment schedule or be eligible for a mortgage with better terms.
- 2. Consult a nonprofit, HUD-approved housing counselor concerning your situation.** If foreclosure counselors approach you by mail, phone, in-person, or online, make sure the agency is HUD-approved before doing business with them. You can do this by visiting www.hud.gov or calling 877-483-1515.
- 3. Check to see what fees are being charged.** Most HUD-approved nonprofit housing counselors provide no-cost services or low-cost services. Do not agree to work with one that charges large fees or requests payment upfront before rendering any services.
- 4. Don't fall prey to sure-fire guarantees.** Reputable housing counselors do not promise they can stop the foreclosure process regardless of a person's circumstances. If it sounds too good to be true, it probably is. Get all of the details on guarantees in writing.
- 5. Think before you sign.** Don't allow a counselor to pressure you into signing something you haven't read or don't understand. Carefully review all paperwork, ask questions, and if it still isn't clear how things work, walk away. Do not sign blank forms or allow counselors to fill in or sign them for you. Talk with an attorney before you sign anything that transfers the title of your home to a different party.
- 6. Report suspicious schemes.** If you encounter a company that seems unscrupulous, file a report with your state or local consumer protection agency. Contacts for these agencies can be found on the Federal Citizen Information Center's Consumer Action website (www.consumeraction.gov/caw_state_resources.shtml).

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Consumer Credit Counseling Service of MD & DE, Inc. (CCCS) is an accredited nonprofit agency that has served the local community since 1966. CCCS is dedicated to helping individuals and families resolve their financial problems. We promote the wise use of credit through education and confidential budget and money management counseling. Please call **1-800-642-2227** or visit our website at www.cccs-inc.org to find out more. Maryland State License #14-01.