

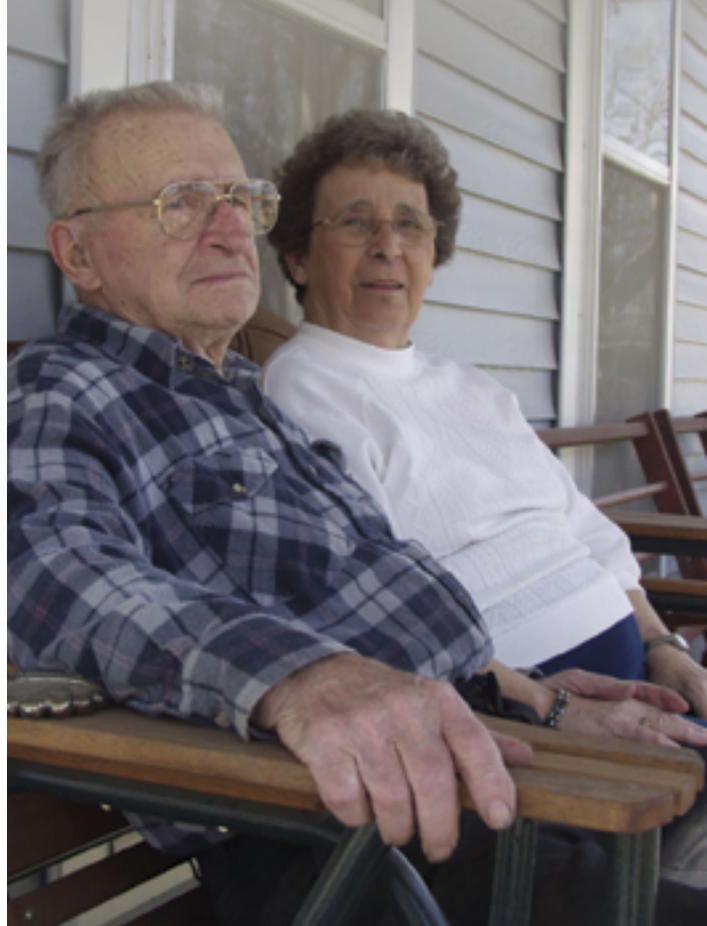
## WHO SHOULD YOU CALL?

- **Mississippi Center for Justice**  
(601) 352-2269
- **U.S. Department of Housing & Urban Development (HUD)**  
Housing counselor hotline  
(800) 569-4287

While these organizations are dedicated to preventing foreclosures, they cannot guarantee a particular outcome. They will, however, review your situation and provide free assistance.

There are many scams trying to take advantage of desperate homeowners. If you call someone for help and they want money up front, don't pay them. It is against the law for anyone offering foreclosure or mortgage assistance relief services to ask for payment until after they have delivered on their promises. For example, if a company tells you they will help you get a loan modification, they cannot charge you any money until after your mortgage company gives you the loan modification.

# HOMEOWNERS: BEWARE OF Foreclosure Rescue Scams



**IF YOU'RE HAVING TROUBLE PAYING YOUR MORTGAGE,**  
you've probably been tempted by ads offering help: "loan modifications,"  
"save your home," "we stop foreclosures," "special refinancing programs,"  
"we buy houses," "forensic loan audits," etc.

Before you answer one of those ads, think twice.  
Making a wrong call can cost you a lot of money and your house.

## AVOID THESE COMMON SCAMS

### ► **Loan modification scammers or "phantom help"**

They say they'll talk to your mortgage servicer for you to lower your monthly payment or interest rate. Maybe they tell you to stop calling the mortgage company because they'll do it for you. Or maybe they say "send your payments to us instead!" The truth: they don't do anything but take your money and give you a lot of empty promises. Instead, call your loan servicer or Mississippi Center for Justice.

### ► **Loan sharks**

Some scammers say they'll give you a loan to refinance your mortgage or help you catch-up on the mortgage or tax payments you've missed. The truth: some of these scammers are loan sharks. They give you a loan so expensive that you'll never be able to afford it, and you'll still lose your house. Only borrow money if you can afford the payments. A housing counselor can help you decide whether or not you can afford a new loan.

### ► **Deed theft**

This scam can look like a loan. They ask you to sign lots of complicated papers but they don't give you time to read them. The truth: you just gave them your house. If somebody offers to help you save your home, don't sign anything and don't give them any money until after you get advice from your own lawyer or a housing counselor.

### ► **Sale-Leaseback**

They convince you to sell your house to them with a promise that you can keep living there and buy it back later. The problem is that you end-up renting your own home and the payments to buy it back may be unaffordable. Sometimes scammers sell the house to someone else so you can't buy it back even if you could afford it. A sale-leaseback is almost always a bad deal.

### ► **Forensic Loan Audits**

The ad says they'll look at your loan papers and find mistakes that the mortgage company made or proof that the mortgage company broke the law. Forensic loan auditors claim that they'll give you a detailed report that you can use to stop a foreclosure or get a refund from your mortgage company. Some claim that they can cancel your mortgage. It's just not true. You pay them a lot of money for the report, but it isn't worth the paper it's written on. Instead, if you think the mortgage company has broken the law, call a qualified lawyer or go to a housing counselor.

If you need help with your mortgage, first talk with your loan servicer. Don't wait until they threaten to foreclose; call as soon as you think you might have trouble. If you need more help, call a HUD-approved housing counselor or an attorney.

- **HUD-approved housing counselors:** (800) 569-4287
- **Mississippi Center for Justice:** (601) 352-2269  
[www.mscenterforjustice.org](http://www.mscenterforjustice.org)
- **Mississippi Attorney General:** (800) 281-4418