



News Release

NR 2009-43

FOR IMMEDIATE RELEASE
April 21, 2009

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OCC Offers Tips to Avoid Mortgage Modification and Foreclosure Avoidance Scams

WASHINGTON — The Office of the Comptroller of the Currency (OCC) today issued a consumer advisory to help homeowners avoid scams that claim to help them save their homes, but can cause them to lose their homes *and* their money.

Con artists prey on homeowners who are falling behind on their loans in many ways. For instance, they may tell consumers to stop paying their mortgages while the con artist works out a modification agreement with the lender and they may require payment of large up-front fees for their "services." In reality, the scammer pockets the money and never provides the promised services. In some schemes, homeowners have been conned into transferring title to their homes. They may be told that they will be able to lease back or buy back their homes, but the terms of the rent-to-buy agreements are so burdensome that the homeowners are unable to repurchase their homes. Recently, scam artists have also tried to take advantage of the federal government's mortgage modification and foreclosure avoidance programs by claiming to be connected with, or approved by, the government in some way.

The OCC's Consumer Advisory offers a list of warning signs that a person or company may be perpetrating one of these scams, and a list of resources to contact for legitimate help. It also reminds consumers having difficulty paying their mortgages that they should always start by contacting their lender or servicer to discuss alternatives their options.

Related Links:

- OCC Consumer Tips for Avoiding Mortgage Modification Scams and Foreclosure Rescue Scams (<http://www.occ.gov/ftp/ADVISORY/2009-1.html>) and (<http://www.occ.gov/ftp/ADVISORY/2009-1.pdf>)
- <http://www.helpwithmybank.gov>
- <http://www.makinghomeaffordable.gov>

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