



WHITE PAPER REPORT

BE AWARE BAD TIMES BRING BAD PEOPLE

Be aware of predatory rescue scams and short sale fraud.

Homeowners worried about foreclosure may be susceptible to predatory “rescue” scams. These scams will probably cost you money with no results, result in the loss of the home entirely, or involve the seller in a fraudulent scheme. For more information, see this advisory from Fannie Mae (PDF)*.

RED FLAGS OF FRAUDULENT SCHEMES INCLUDE:

- Guarantees to stop the foreclosure
- A promise that you can buy the house back or stay in the house following transfer of title
- Up-front fees
- Instructions not to contact the lender
- Transfer of title or lease of the property
- Requests that the homeowner execute a power of attorney.

Report suspected scams to the
Washington State Department of Financial Institutions at:
www.dfi.wa.gov or 1-877-RINGDFI (746-4334)

PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS OR WOULD LIKE TO DISCUSS YOUR OPTIONS:
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