

Looking for A Foreclosure Property, Beware of the Fraudsters

LAS VEGAS, UNITED STATES, March 13, 2018 /EINPresswire.com/ -- Buying a foreclosure property can be a golden investment as one gets the property at a discounted price and can resell it at a profitable margin. But a beneficial deal always attracts fraudsters too. If you are looking for a foreclosure property, make sure you don't fall prey of the fraudsters. Want to know about the various frauds and how to save yourself from being a victim of one?

Read the article to [know about frauds in foreclosure deals and tips](#) to avoid falling prey to one of them.

Some Common Foreclosure frauds:

1. Phantom Assistance

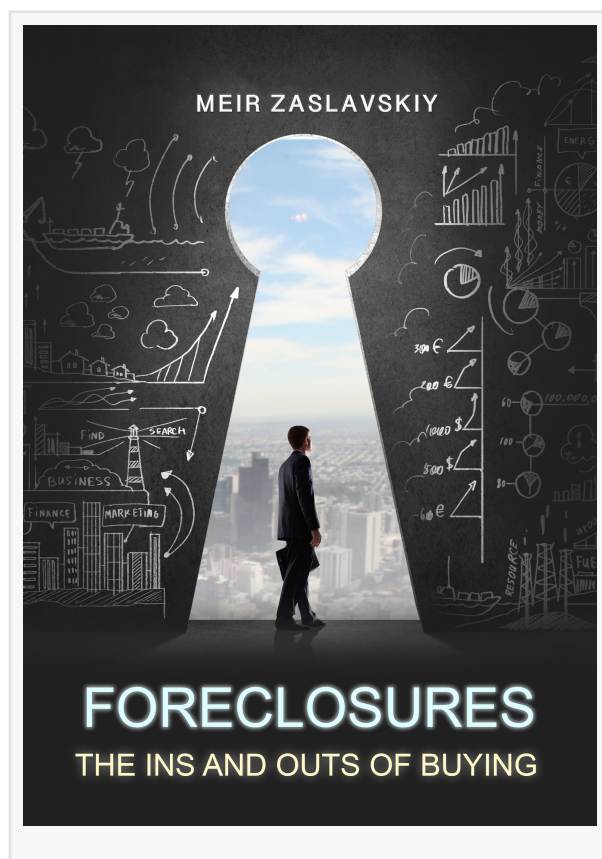
These are generally the online companies which claim that they can help you stop the auction. But being a homeowner, you must be aware that you can stop an auction yourself without requiring any external help. These companies talk in such a way that the homeowner gets convinced and pays them heavy fee simply for some paperwork or few phone calls which he could have done himself.

2. Counseling Agencies

These are again some group of online companies which offer personal consultation of your situation for a fee but the services they will offer are the ones, which are otherwise free and you can yourself discuss with your lender like negotiating payment with the lender, decreasing the interest rate, etc. Therefore, be sure before paying anyone who claims to assist you. Instead, you can take help from various non-profit organizations and other agencies who are always ready to provide free assistance.

3. Equity Skimming

This is a case when you don't have money for the mortgage payment and have put your home up for sale. A buyer approaches and gives you a deal promising to pay off your mortgage. But he asks you to move out so that he can sell the house and pay you the full price of the house you asked for. If you move out, you are trapped. It might happen that he rent the place and start collecting the payment, but don't pay the monthly mortgage payment. You should remember that signing your deed to



someone else doesn't relieve you of the loan and the loan is in your name until it is paid off. Remember not to walk away and instead involve a loan servicing company to collect and pay off the payment monthly.

4. The Bait-and-switch

It is almost same as the above, but in this the buyer lets the homeowner stay in the house but get some document signed and a week later the homeowner gets an eviction notice from which he has to save himself now.

5. The Bailout

It is similar to the above 2 but the worst one to get trapped into as it makes buy-back almost impossible. Make sure to read the contract carefully before signing it to save yourself from this type of a fraud.

[Some tips to avoid falling prey to the fraud!](#)

1. Know about the top 10 most notorious Foreclosure Fraud instances

There are always cases which seem to be too good to be true. Following is a list of real-life scams which are an instance of foreclosure frauds. Know more about them to avoid them:

- Tax Relief ASAP
- The Ibanez Case
- Foreclosure Fee Inflation
- Fractional Interest Transfers
- Accidental Foreclosures
- Document Forgery
- The Thorne Case
- The Ola Case
- The Pines Case
- The Acorn Case

2. Signing papers

- Don't ever sign any document for which you are feeling that you are being pressurized to sign. Always take your time.
- Study all the papers thoroughly before signing them, or you could make the matter worse for yourself.
- Don't sign over the deed if it does not contain a closure or agreement for your protection. If required, take help from your title company or the attorney.

3. Making payments

- Make mortgage payments only to your lender and nobody else.
- You should know that you can stop the auction yourself, therefore don't pay anyone who claims to

stop the foreclosure. Take help of foreclosure assistance programs which are available to provide free assistance.

It is indeed very important as a homeowner to know about the scams and the frauds a foreclosure deal can bring along. They may cause a lot of harm and hence avoid them like the plague. Keep these things in mind to [make your investment a profitable one!](#)

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