



# State of Nevada Department of Business & Industry

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## **Don't Become a Victim of Foreclosure Fraud – Use These Tips to Protect Yourself**

**Las Vegas** – Recent headlines describing “Equity Skimming” and other foreclosure scams underscore how important it is for consumers to educate themselves about this type of fraud. Common foreclosure scams also include “Phantom Help”, “the Bailout”, and “the Bait-and-Switch”. To avoid becoming a victim, follow these tips from the National Consumer Law Center.

1. Don't panic. Get detailed information about the deadlines you face in resolving your problems. Pay special attention to the date on which you would lose legal right to ownership.
2. Never sign a contract under pressure. Take your time, and consult a lawyer if possible.
3. Never sign away ownership via a quitclaim deed or other means without consulting a lawyer. Be especially suspicious of offers to lease back your home, in order to buy it back over time. These offers are weighted against you.

4. Never make your mortgage payments to anyone other than your lender. If you can't pay, do not ignore warning letters from your lender; contact them instead.
5. Beware of any home-sale contract in which you are not formally released from liability for your mortgage. Make sure you know the rights you are giving up and that you agree to give them up.
6. Don't sign anything with blank lines or spaces; information could be added later without your knowledge and consent.
7. If you do not speak English, never use a "rescuer's" translator. Instead, insist on using your own translator.

If you think you have been victimized by a foreclosure scammer, act now and file a complaint. For a directory of fraud resources, visit the Fight Fraud Website at <http://fightfraud.nv.gov/>. The site includes extensive tips on how to prevent fraud and provides downloadable complaint forms to help you respond effectively should you become a victim.

For more about foreclosure scams and other foreclosure information, go to <http://foreclosurehelp.nv.gov>.

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