



Rob McKenna

ATTORNEY GENERAL OF WASHINGTON

1125 Washington Street SE • PO Box 40100 • Olympia WA 98504-0100

ATTENTION:

Be aware of Foreclosure Rescue Scams!

Because your home has recently appeared in public record as a foreclosed property, you should be on guard for scams targeting those with unpaid mortgage loans or unpaid property taxes so you don't become a victim. Please read the information contained below to protect yourself and your financial welfare.

Information regarding foreclosed property is available through public records. Many people read these lists regularly and will contact you offering their services. Some of them will claim they can stop the foreclosure or otherwise save your home. We ask that you carefully consider any "rescue" offers and encourage you to seek the advice of a housing counselor before entering into any contract or sale agreement. Free state-sponsored foreclosure and homeownership counseling is available by calling 1-877-894-HOME or can be found at www.homeownership.wa.gov.

The Washington State Attorney General's Office has received several complaints regarding some of the businesses who have contacted homeowners claiming they can stop the foreclosure and save their home. Here are some of the problems that have occurred with these transactions:

- The homeowner thought he was getting a loan but he was actually selling his home without knowing it;
- The homeowner knew she was selling her home, but thought she could buy it back. However, the price to buy it back was so high she could never afford to do so;
- The homeowner paid money to a "foreclosure expert" who offered to negotiate with the bank to save the home. The "expert" kept the money and the bank still foreclosed.
- The homeowner was approached by an investor promising a quick sale of the house. Instead of actually buying the house, the investor had the homeowner sign an agreement to sell the house to anyone else the investor could find, with most of the profit going to the investor.

In order to decrease such practices from occurring new laws have been passed to provide protections to distressed homeowners. Please visit www.atg.wa.gov to find out how you are protected by these new laws. If you believe you have already been a victim of a "foreclosure rescue scam" please call the Washington State Attorney General's office at 1-800-551-4636 or file a complaint with the office online or in writing by going to <http://www.atg.wa.gov/FileAComplaint.aspx>.

Valuable information can also be found at the Department of Financial Institutions at www.dfi.wa.gov, by calling 360-902-8700 or 1-877-RING DFI, or with a local accredited debt counselor.