

NEW HAMPSHIRE

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Charities

Consumers

Crime Victims

Grant Applicants

Senior Citizens

Voters

- Home
- About Us
- News Releases
- Forms/Reports/Publications
- Multimedia
- Career Opportunities
- Frequently Asked Questions
- Contact Us
- Site Map

News Release



For Immediate Release

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Mortgage/Foreclosure Rescue Scams - Consumer Alert

Unfortunately, during this time when many New Hampshire homeowners are struggling with their mortgages or facing foreclosure, there are unscrupulous scam artists advertising on the internet, through the mail and elsewhere seeking to take advantage of homeowners in desperate financial straits.

Many of these mortgage/foreclosure rescue schemes promise assistance in getting the foreclosure or auction stopped or postponed. They may also promise assistance in getting your lender to modify or refinance your loan. They often create legitimate looking websites, letterheads and comforting telephone voices. **All too frequently, they request a fee in advance before they will assist you.** They may also offer complicated schemes which result in them obtaining the deed to your home and you paying "rent" to them. Too often, however, they simply take your "rent" and fail to make any payments to the lender. This can result in the loss of the "rent," foreclosure on your property, and the bank seeking to collect the deficiency balance on your loan from you.

Beware Of Anyone Seeking To Charge You In Advance For Mortgage Modification Services-In Most Cases, Charging Fees In Advance For A Mortgage Modification Is Illegal Under State And Federal Law.

In the wake of media reports regarding the national settlement with the five largest mortgage servicers in the country, scam and con artists may seek to take advantage of homeowners who may legitimately be eligible for benefits under this settlement. The servicers involved in this settlement will not require an advance fee in connection with determining whether you are eligible for any benefits under the settlement. Furthermore, only your servicer has the discretion to grant a loan modification. For more information about the settlement, including how to contact each of the five banks, go to the Attorney General's website at www.doj.nh.gov or call the Attorney General's Mortgage Hotline at 1-866-522-4450.

If you need assistance with negotiating a foreclosure, auction, modification or refinancing of your mortgage you should **first contact a housing counselor approved by the department of housing and urban development** ("HUD"). The services of HUD approved Housing Counselors are FREE and home owners who work with a HUD approved housing counselor are 70% more likely to get caught up on their mortgage payments. A list of HUD approved housing counselors is available at www.homehelpnh.org. You may also contact HUD directly at 1-888-995-4673.

If someone solicits an advance fee from you in connection with offering to assist you with your mortgage or foreclosure issues, please contact the Office of the Attorney General, Consumer Protection and Anti-Trust Bureau at 603-271-3643 as soon as possible.

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