BE YOUR OWN BEST ADVOCATE: MORTGAGE FRAUD PREVENTION

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Mortgage fraud is a concern for consumers, financial institutions, and law enforcement.

The personal and financial loss experienced by consumers who fall victim to these scams can be devastating.

Information You'll Find in This Booklet:

- Common Mortgage Fraud Schemes
  - Borrower Identity Theft
  - Foreclosure Rescue Schemes
  - Property Flipping
  - Real Estate Investment Schemes
  - Reverse Mortgage Scams
  - Silent Seconds
  - Straw Buyers
- Recommended "Dos and Don'ts" for Getting a Mortgage

This booklet was developed to educate consumers about mortgage fraud and how they can protect themselves against it. The booklet contains simple and comprehensive examples of the various types of mortgage fraud schemes currently targeted towards consumers and provides tips to identify them. Also included are recommended "dos and don'ts" for consumers to consider when getting a mortgage and resources they can refer to for more information.

The following is an example of a common mortgage fraud scheme:

A couple attend a seminar on how to get rich through purchasing real estate. They buy several rental properties, which the salesman claims already have tenants paying rent to cover the mortgage. He offers to pay them $15,000 for each home they purchase and to take care of all the paperwork - all they have to do is provide their personal information (SSN, address, employer name, etc.).

Several months later, the couple receives calls and letters from mortgage companies notifying them that their loans are in default. They are unable to contact the salesman and upon traveling to the rental properties, they discover that all are vacant and in substandard condition. They cannot afford to repair the properties or make the mortgage payments. All of the properties are foreclosed and the couple's credit is ruined.

This booklet deals with mortgage fraud, not predatory lending. Predatory lending is the practice of unscrupulous lenders who target low-income borrowers or those with negative credit histories with the intent of deceiving them about loan terms and/or providing them with loans they cannot afford to repay.

For information on how to protect yourself against predatory lending, please visit the Housing and Urban Development loan fraud website, http://www.hud.gov/offices/hsg/sfh/buying/loanfraud.cfm.

So, what is mortgage fraud?

Mortgage fraud occurs when a consumer or mortgage industry professional intentionally provides incorrect information to a lender to cause them to apply for, fund, purchase, or insure a mortgage loan which otherwise would not have been approved. The intentional omission of certain information, such as the borrower's self employment status or true source of funds used for the down payment, earnest money deposit and/or closing costs, can also be considered an act of mortgage fraud. Mortgage fraud can occur without the knowledge or active participation of the borrower.

How can mortgage fraud affect me?

Mortgage fraud can have serious adverse consequences for consumers, including:

- higher interest rates
- identity theft
- compromised credit ratings
- higher property taxes
- defaulted loans and foreclosed properties

If a consumer perpetrates a fraud, he or she may be investigated by the Federal Bureau of Investigation (FBI). Those found guilty can face up to 30 years in federal prison or a $1,000,000 fine, or both.[1]

Mortgage fraud is on the rise and consumers are being victimized.

Mortgage fraud can be avoided, though, through increased consumer awareness.

[1] See page 14.

COMMON MORTGAGE FRAUD SCHEMES

While there are several types of mortgage fraud schemes, the following are some of the most common.

Foreclosure Rescue Schemes

These schemes prey on the desperation of people who have fallen behind in their mortgage payments and are in danger of losing their home. The fraudster may contact the homeowner in the beginning stages of foreclosure, present themselves as an intermediary, and offer to eliminate the debt and save the house for a fee. The fraudster collects the fee and disappears without providing any real assistance to the homeowner. In another scheme, the homeowner is approached by the fraudster who offers to help refinance the loan. The homeowner is then asked to sign documents that they later learn transferred ownership of their home to the company supposedly helping them.

Examples of Foreclosure Rescue Schemes

- Anna has fallen behind in her mortgage payments. Worried that her house will go into foreclosure, she contacts a company listed on a neighborhood flyer that advertises financial counseling to those who are having trouble paying their mortgage. The company counselor offers to help her for an upfront fee of $300. However, the information provided by the company is insufficient and does not help Anna in any way. Now she is out $300 and even further behind in her mortgage.
- A long illness has caused Michael to fall behind on his mortgage payments. Instead of contacting his lender to discuss his situation, he contacts a representative from a foreclosure service company that held a seminar in his neighborhood. The representative, Tom, offers to help Michael by assuming the title to his home and mortgage payments while allowing Michael to live there as a tenant until he is back on his feet and able to buy the house back. However, once Michael tries to buy the house back, Tom inflates the price of the home far beyond what Michael can afford. Michael loses the house as well as any equity he built up over the years.
- Mary is approached by Steve who offers to help save her property from foreclosure. Steve instructs Mary to sign the property over to his company using a Quit Claim[2] deed and his company will assume all debts and liabilities, allowing Mary to walk away free and clear of payments on her mortgage. Steve's company rents the house to another party, but makes no payments on the house. After a year of non-payment, the house is foreclosed upon. However, unbeknownst to Mary, even though the house was deeded to Steve's company, Mary's name remained on the mortgage. Steve's company and the renters walk away from the house and Mary is still left with the responsibility for the mortgage.

Foreclosure Rescue Scheme Red Flags

- Unsolicited offers of help from individuals who claim to be "mortgage representatives," but are actually from foreclosure service or counseling companies. These companies target consumers whose homes are at risk of foreclosure and often advertise their services through leaflets or the Internet.
- Companies that require upfront fees for their services.
- Companies that request that you (as a distressed homeowner) make your mortgage payments directly to the foreclosure service company rather than your mortgage company.
- Companies that request that you execute a Quit Claim deed to transfer your interest in the property into their name.

[2] A Quit Claim deed is a legal document in which the seller only transfers whatever interest he or she has in the property, which may be only a partial interest in the property or no interest at all. Although the interest is transferred, no warranty is made on the rights which others may claim from the property.

Foreclosure Prevention

Consumers who are in danger of losing their homes should contact their lenders first for assistance. Consumers may also contact the Homeownership Preservation Foundation, a national non-profit working to prevent foreclosures, which provides free phone counseling by HUD-approved agencies and is available 24 hours a day, 7 days a week. The foundation provides the **Homeowner's HOPE™ Hotline (888-995-HOPE)** where specially-trained foreclosure prevention counselors listen to the homeowner's situation and then offer a customized, written action plan with budget analysis and recommendations. Counseling is free for all consumers. If more counseling or contact with the lender is needed, the counselors will link their callers to their lenders, to local NeighborWorks® organizations and to other non-profits for specific help.

For more information, please visit www.HOPENOW.com or www.995hope.com.

Borrower Identity Theft

Borrower identity theft is the act of unlawfully using one or more pieces of another individual's personal identifying information to obtain a mortgage.

Examples of Borrower Identity Theft

- Sam knows that, due to his negative credit history, he will most likely be denied for a mortgage. Therefore, he provides his deceased father's personal information on the application and uses fake documentation to represent his income and job title.
- Stan begins receiving calls from a collection agency regarding an unpaid second mortgage. Upon review of his credit report, he learns that someone applied for and received a mortgage using his personal information without his knowledge.

Borrower Identity Theft Red Flags

- Your Social Security number (SSN) is not listed correctly on the loan application or on other documents in the loan file.
- You are asked to "lend" your SSN to someone.
- Someone offers to sell you an SSN.
- You are encouraged to use another person's SSN to apply for the mortgage.
- You receive calls or mailings regarding a mortgage loan that you are not aware of and did not enter into a contract to finance.

Property Flipping

Unlike popular TV shows where houses are acquired, improvements are made, and the houses are legitimately resold quickly for a profit, property flipping fraud is very different. The fraud is perpetrated when property ownership is transferred multiple times in a short period and the mortgage for the subsequent sale(s) is obtained using an appraisal that overstates the property's market value and/or does not disclose these recent transfers. Oftentimes, the borrower is not aware of the fraud. Typically, the property is in poor condition and was acquired through a distressed or foreclosure sale. If repairs are made, they are often cosmetic and do not truly improve the property's state of disrepair.

Be an informed buyer. Know what market values in the neighborhood are or should be. Consult your county tax assessor regarding recent sale prices and review the sales history of the property, as several sales within a short period of time could indicate inflated values.

Examples of Fraudulent Property Flipping

- Sarah is a real estate agent and her neighbor, Jack, is an appraiser. They learn of several properties in the city that are in foreclosure and purchase them for pennies on the dollar. Sarah immediately lists the properties for three times the amount she just paid. Jack agrees to provide an appraisal for each property that would support this higher amount while Sarah finds people willing to buy them.
- Adam relocates from another state and wants to purchase a home for his family. A friend refers him to John, a real estate broker who pressures him into purchasing a specific property that John claims to be the perfect house. When Adam closes on or attempts to refinance the home, he discovers that the property's value is not only inflated far above the current market value, but the house has been sold four times within the past two months by the same real estate company. As a result, Adam's mortgage far exceeds the value of the property.

Property Flipping Red Flags

- The date of the appraisal is prior to the sales contract and/or application date. (Note: The appraisal should be made after your offer has been accepted.)
- The seller identified on the sales contract does not own the property according to real estate tax assessment records.
- The seller recently acquired the property for a significantly lower price or the real estate tax assessment record indicates there have been several transfers of the property.
- The seller, who is not the owner of record when he contracts to sell the property, acquires ownership through a Quit Claim deed at closing.
- The seller's signature is inconsistent throughout the transaction documents.
- At closing, the HUD-1 Settlement Statement[3] reflects unusual and/or previously undisclosed fees.
- The realtor, broker, or loan originator advises against obtaining a property inspection or requires you to use a particular inspector.

[3] The HUD-1 Settlement Statement is a loan document which is signed at closing and itemizes expenses, disbursements, and adjustments relating to the purchase of real property.

Real Estate Investment Schemes (also known as "chunking")

Consumers are regularly targeted or recruited for participation in investment property schemes. Many of these begin as "how to get rich" seminars, programs or advertisements. While owning real estate may be a smart investment with proper guidance from a tax professional, consumers should conduct thorough research before joining an "investment club" or purchasing multiple properties simultaneously. Fraud is committed when the purchasers apply to multiple lenders for financing without disclosing that multiple properties are being acquired and/or financing is requested for owner occupied properties or second homes, when the properties are actually for investment purposes.

Example of Real Estate Investment Schemes

- Dave and Ellen attend a seminar on how to get rich through purchasing real estate. At the seminar, they are convinced into purchasing several rental properties in another state. The salesman claims the properties already have tenants paying rent which would help cover the mortgage. In addition, he offers to pay them $15,000 for each home that they purchase and to take care of all of the paperwork and details. All Dave and Ellen have to do is provide their personal information (SSN, address, employer name, etc.). Several months later, the couple receives phone calls and letters from different mortgage companies notifying them that their mortgage loans are in default and payments are necessary. Dave and Ellen are unable to contact the salesman and upon traveling to the rental properties, they discover that all are vacant and in substandard condition. There is no way they can afford to repair these properties or continue to make the mortgage payments. Eventually, all of the properties are lost to foreclosure and the couple's credit is ruined.

Real Estate Investment Scheme Red Flags

- Newspaper advertisements or online solicitations intended to attract "investors."
- You have little or no interaction with the lender. Communication is only between you and the builder, realtor, or another third party.
- You are pressured to purchase properties "sight-unseen."
- You are offered payment for the use of your personal/credit information.
- The seller or other party to the transaction requests that pre-existing relationships between you, the appraiser, and/or the seller not be disclosed to other parties to the transaction, such as the mortgage lender.

> Proceed with caution if you are encouraged to become a real estate investor of multiple properties in a short period of time, especially if you are not required to put money down or if another party offers to pay you for your participation in the transaction.

Reverse Mortgage Scams

Reverse mortgages are offered to eligible senior citizens who have accumulated a sizeable amount of equity in their home. Qualified senior citizens can turn the value of their home into cash without having to move or to repay the loan each month. No matter how this loan is paid out, repayment is typically not required until the owner dies, sells, or permanently moves out of the home. Once any of these events occur, the property is relinquished to the mortgage lender who may sell it to recoup the loan balance, fees and interest.

While there is nothing illegal with this type of loan, the process can be complex and homeowners must carefully review all of the terms and conditions (preferably with trusted family members and an attorney[4]) before signing anything. Elderly homeowners can be taken advantage of by unscrupulous estate planners who charge fees for information that is available at no charge from the U.S. Department of Housing and Urban Development (HUD)[5], or by "mortgage consultants" who insist that unnecessary renovations be made to the home in order to qualify for the loan and specify which contractor should be used to make these repairs.

Read and understand all of the documents presented at the time of closing. Do not sign anything that contains blanks or provisions that you did not originally agree to. Ask questions about anything you do not understand.

Homeowners interested in obtaining a reverse mortgage are encouraged to contact HUD at 1-800-569-4287 where they will be referred to a HUD-approved housing counseling agency. Homeowners may also ask to receive a list of HUD-approved reverse mortgage lenders.

Example of a Reverse Mortgage Scam

- To qualify for a reverse mortgage, Walter hired a consultant, Mary, who had delivered leaflets in his neighborhood. Mary charged $500 as an initial consulting fee to review information about the reverse mortgage process. Upon hiring an appraiser recommended by Mary, Walter was told that the kitchen needed to be renovated in order to qualify for the loan. Mary suggests Walter contact a local contractor that has done several upgrades for homes in the area. Trusting Mary, Walter called the contractor who required a $2,500 deposit. However, once paid, the contractor never returned and Mary also disappeared. After learning that he was out $2,500 for the repairs that were never performed, Walter also learned that the information Mary charged him $500 for was available at no cost from HUD.

Reverse Mortgage Red Flags

- Unsolicited offers of reverse mortgages.
- Consultants who insist that you use specified appraisers to inspect your house and then recommend contractors to perform costly renovations in order for you to qualify for a loan.
- Attempts by the lender to exclude your family or attorney from the information gathering, application, or closing process.
- Lenders who are not on the approved reverse mortgage lenders list, as maintained by HUD.

[6] Seniors may contact their local Attorney General's office to determine what free legal services and/or clinics may be available to them.

[7] For more information, visit http://www.hud.gov/offices/hsg/sfh/hecm/rmtopten.cfm.

Silent Seconds

In this fraud, the buyer obtains the property with little or no money down. The primary lender believes the source of the down payment is from the borrower's own funds. In fact, the buyer borrows the down payment from the seller through the issuance of an undisclosed second mortgage. The fraud occurs when this information is not disclosed to the lender. It is unlawful to engage in this practice.

Example of Silent Seconds

- Paul and Cathy have been living in an apartment for years and want to purchase a newly constructed home. They do not have enough money saved to pay the required down payment. The builder offers to increase the sales price enough to lend them the money they need for the down payment and advises them not to disclose this loan to their lender because he will be repaid with the loan proceeds. Although Paul and Cathy obtained their loan, now they owe more than the house is really worth.

Silent Seconds Red Flags

- The difference between the sales price and the loan amount (i.e., the down payment) is more than you are able to save before closing. The seller, or someone else involved in the transaction, offers to provide assistance with the money needed, but the lender is not notified of this.
- The seller, builder, realtor or other interested party offers to lend you the down payment amount and requires you to sign a promissory note, the terms of which are not disclosed in the sales contract.
- The seller requests you to sign an addendum to the purchase agreement disclosing other financing terms, but the lender is not provided with a copy. Or you are asked to execute two different purchase agreements; one for the lender to see and another to be kept from the lender because it reflects terms that the lender would not allow.
- Information disclosed on the HUD-1 or Settlement Statements do not accurately reflect the terms of the transaction (i.e., incorrect down payment, sales price, funds to close).

Always beware if you are pressured into signing documents changing the loan terms at or near the time of closing.

Do not sign any documents that you do not understand or are inaccurate. Do not sign documents that contain blanks.

Straw Buyers

A straw buyer allows someone else to use their credit profile to obtain a mortgage they are unable to secure on their own. Since the potential homeowner cannot qualify for a mortgage, the true identity of the actual borrower is kept secret to obtain loan approval. Typically, the straw buyer is a paid participant in a larger fraud scheme. The lender qualifies the straw buyer and the loan closes in the straw buyer's name, but the straw buyer does not intend to occupy the property or make the mortgage payments. It is unlawful to engage in this practice.

Example of a Straw Buyer

- Bob's daughter, Jeanne, would like to purchase a home but doesn't qualify for the loan. Bob agrees to help Jeanne by applying for the mortgage loan in his name with the understanding that Jeanne will live in the house and make all of the payments. At application, he leads the mortgage lender to believe that he will occupy the property and make the mortgage payments on his own, even though he has no intention to do so. Shortly after closing, Bob completes a Quit Claim deed and assigns the property rights over to Jeanne.

Straw Buyer Red Flags

- A relative or friend with credit difficulties asks you to apply for a mortgage on their behalf.
- Another party to the transaction asks you to sign a power of attorney to conduct business on your behalf.
- You have little or no interaction with the lender. Communication is only between you and the builder, realtor, or another third party.
- Names have been added to or deleted from the sales contract.
- The person identified as the seller on the sales contract is not the owner of the property according to tax assessment records.
- A Quit Claim deed is used immediately before or soon after loan closing.

For more information, or to report suspected mortgage fraud, contact your lender or visit:

Fannie Mae
Information: http://www.fanniemae.com/homeowners/beware-of-scams.html

Federal Bureau of Investigation (FBI)
Information: http://www.fbi.gov/hq/mortgage_fraud.htm
Report:: www.fbi.gov/contact/fo/fo.htm

Federal Trade Commission (FTC)
Information: http://www.ftc.gov/yourhome
Report:: https://www.ftccomplaintassistant.gov

Freddie Mac
Report:: 800-4 FRAUD-8 (800-437-2838)

U.S. Secret Service
Report:: http://www.ustreas.gov/usss/field_offices.shtml

A list of state mortgage fraud resources is available at: http://www.mortgageloan.com/mortgage-fraud/federal.

RECOMMENDED "DOs and DON'Ts" FOR GETTING A MORTGAGE[6]

When entering into a mortgage, consumers must take reasonable steps to protect themselves and their identity and provide accurate and truthful information. The following "Dos and Don'ts" are simple steps that consumers may take to protect themselves.

Recommended DOs

- **DO** be an informed buyer. Know what market values in the neighborhood are or should be. Consult your county tax assessor regarding recent sale prices and review the sales history of the property, as several sales within a short period of time could indicate inflated values. Further, an appraisal should be ordered and provided by the lender and not the seller or real estate agent.
- **DO** provide your confidential financial and personal information only to someone you trust and know works for the lender. Get referrals for real estate and mortgage professionals[7]. Check the licenses of the industry professionals with state, county, or city regulatory agencies.
- **DO** be honest when completing the loan application and answering questions during the application process, regardless of whether others pressure you to do otherwise.
- **DO** proceed with caution if you are encouraged to become a real estate investor of multiple properties in a short period of time, especially if you are not required to put money down or, even worse, if another party offers to pay you for your participation in the transaction.
- **DO** obtain a property inspection, especially if you are unsure about the soundness and safety of the property.
- **DO** request a copy of the property appraisal before closing. (Note: you are entitled to a copy of the appraisal if you paid for it.)
- **DO** read and understand all of the documents presented to you before you sign them. Carefully review all loan documents[8] signed at closing or prior to closing for accuracy, completeness, and omissions. Do not sign anything that contains blanks or provisions that you did not originally agree to. Ask questions about anything you do not understand, especially as they relate to fees that are paid to parties that you do not know.
- **DO** request and keep copies of everything you provide to the lender and everything you are required to sign. Be leery of lenders unwilling to meet this request.
- **DO** be wary of offers to "save" you from foreclosure. Work with your mortgage lender instead or contact the Homeowner's HOPE™ Hotline (888-995-HOPE).
- **DO** file complaints of fraud with your local Attorney General's office as well as with your county or state's Department of Consumer Affairs.

Recommended DON'Ts

- **DON'T** provide, or pay anyone else to provide, false information about your employment, income, credit, bank accounts or any other documentation submitted with your loan request[9].
- **DON'T** let anyone convince you to borrow more money than you can afford to repay.
- **DON'T** accept payment for the use of your personal information such as your name, credit or Social Security number.
- **DON'T** close a loan that you know has false or misleading information such as an appraisal reflecting an inflated value, down payment or earnest money deposit that did not come from you, rental leases that you believe to be inaccurate, etc.
- **DON'T** pay your earnest money deposit to anyone other than your real estate agent or the seller of the home you are purchasing. If you have doubts about who really owns the home you are purchasing, contact the real estate tax assessor to verify the current owner and find out when they took ownership and how much they paid.
- **DON'T** expect to get "paid" for purchasing a home. YOU bring a certified check to closing to buy the home.
- **DON'T** agree to pay anyone additional fees or costs associated with the loan closing or application process after the loan closes. If someone asks you to do this, refuse and obtain legal advice.
- **DON'T** sign documents that are incomplete. Never sign a blank document or a document containing incomplete information and do not allow someone else to complete or sign documentation on your behalf. Take time to consider the risk associated with authorizing another person to execute legal documents on your behalf.
- **DON'T** sign final closing documents without a notary present, if required. Most documents will specify when a notary signature is required.

6 Sources include Georgia Real Estate Fraud Prevention and Awareness Coalition (GREFPAC) and the FBI's "Financial Crimes Report to the Public, Fiscal Year 2006."

7 Consumers may check organizations like the Better Business Bureaus or their local Chamber of Commerce (see http://www.entrepreneur.com/worklife/travelcenter/resources/article39714.html for a list of state chambers of commerce).

8 One example of a loan document is a HUD-1 Settlement Statement.

9 It is illegal for a person to make any false statement regarding income, assets, debts or matters of identification, or to willfully overvalue any land or property, in a loan and credit application for the purpose of influencing in any way the action of a financial institution. See page 14 for the FBI's Mortgage Fraud bulletin.

MORTGAGE FRAUD IS INVESTIGATED BY THE FBI

Mortgage Fraud is investigated by the Federal Bureau of Investigation and is punishable by up to 30 years in federal prison or $1,000,000 fine, or both. It is illegal for a person to make any false statement regarding income, assets, debt, or matters of identification, or to willfully overvalue any land or property, in a loan and credit application for the purpose of influencing in any way the action of a financial institution.

Some of the applicable Federal criminal statutes which may be charged in connection with Mortgage Fraud include:

18 U.S.C. § 1001 - Statements or entries generally
18 U.S.C. § 1010 - HUD and Federal Housing Administration Transactions
18 U.S.C. § 1014 - Loan and credit applications generally
18 U.S.C. § 1028 - Fraud and related activity in connection with identification documents
18 U.S.C. § 1341 - Frauds and swindles by Mail
18 U.S.C. § 1342 - Fictitious name or address
18 U.S.C. § 1343 - Fraud by wire
18 U.S.C. § 1344 - Bank Fraud
42 U.S.C. § 408(a) - False Social Security Number

ABOUT THE FINANCIAL SERVICES ROUNDTABLE

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for $85.2 trillion in managed assets, $980 billion in revenue, and 2.3 million jobs.

A division of the Roundtable, **BITS** was created in 1996 to foster the growth and development of electronic financial services and e-commerce for the benefit of financial institutions and their customers. BITS works to sustain consumer confidence and trust by ensuring the security, privacy and integrity of financial transactions. BITS provides intellectual capital and addresses emerging issues where financial services, technology and commerce intersect, acting quickly to address problems and galvanize the industry.

The Roundtable's **Housing Policy Council** is made up of twenty-six companies that are among the nation's leaders in mortgage finance. Member companies originate sixty-five percent of the mortgages for American home buyers. Member companies participate in the Council through the senior mortgage executive in their company. The Roundtable and the Housing Policy Council have partnered with other industry leaders to form **HOPE NOW**. HOPE NOW is an alliance between counselors, mortgage market participants, and mortgage servicers to create a unified, coordinated plan to reach and help as many homeowners as possible.

For more information about the Roundtable and it's divisions, please visit www.fsround.org.

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For more information about BITS, please go to www.bits.org.

This publication is available onlne at http://www.bits.org/p_publications.html.

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