

## Watching Out for Real Estate Scams

There is an old saying that warns, "If an offer looks too good to be true, it probably is." In matters of real estate, remember this saying, "If you didn't initiate the contact, be cautious of the deal being offered." Because of the current downturn in the economy, there are individuals who are taking advantage of what they see as a golden opportunity to help themselves - not you, the consumer. The content below is for informational purposes only and is not a substitute for legal advice. Do your research and protect yourself. Stop and look both ways before being "hit" by these real estate scams:

### Reducing Property Tax Assessments for a Fee

Homeowners are being solicited by companies, claiming they can reduce their property tax assessments for a fee. While they have "official" sounding names, property tax reassessment is a free service provided by county tax assessors.

If homeowners believe their property value has declined and they believe that they are paying too much in property taxes because of the depreciation, they should contact their county tax assessor to review the property value. The California Board of Equalization has prepared an informational guide to assist residential property owners with completing property assessment appeals. This form, Residential Property Assessment Appeals (Publication 30), may be found on their website at [www.boe.ca.gov](http://www.boe.ca.gov). Orange County residents, who wish to appeal their assessments, should visit:

[assessmentappeals.ocgov.com/aa/](http://assessmentappeals.ocgov.com/aa/) for more information.

If you believe you have been a victim of this type of scam, please contact the California Attorney General's office by either calling 1-800-952-5225 or by writing to P.O. Box 944255, Sacramento, CA 94244.

### Advanced Fees for Loan Modification

Homeowners who are behind in their mortgage payments may be contacted by individuals or companies offering to modify their loan terms to avoid foreclosure. Be wary of anyone requesting an advanced fee to negotiate a modification of terms with your lender.

There are a variety of non-profit agencies able to assist you with loan modification, who will not charge a fee. For more information about such agencies located in Orange County visit: [www.OCAR.org/ForeclosurePrevention.asp](http://www.OCAR.org/ForeclosurePrevention.asp) for a partial list. Additionally, you may want to visit the U.S. Department of Housing and Urban Development's website, which boasts a comprehensive list of such agencies: [www.hud.gov/local/ca/homeownership/foreclosure.cfm](http://www.hud.gov/local/ca/homeownership/foreclosure.cfm).

If you are seeking more information on "advanced fees" and who is able to collect them, please visit the California Department of Real Estate's website: [www.dre.ca.gov/mlb\\_adv\\_fees.html](http://www.dre.ca.gov/mlb_adv_fees.html)

There are a multitude of resources and agencies that are constantly updating their information to guide and protect consumers from deceitful business practices and predatory lending. Arm yourself with this information to protect not only your financial health, but also one of your most important investments - your home.

The Orange County Association of REALTORS® is the Association of choice for over 10,000 Orange County real estate professionals from San Clemente to Huntington Beach. REALTORS® do more than sell homes. they protect consumers.