



The Law Offices of Steven C. Vondran, P.C.

California / Greater Phoenix

LOAN MODIFICATION SCAMS AND RIPOFFS

Have you been ripped off by a loan modification company? Were you scammed, lied to or defrauded by a loan modification company? ***Our law firm is fighting illegal and non-compliant loan modification companies and seeking injunctions to stop them from continuing their illegal activities and also seek money damages to make you whole.*** Call us for a free initial consultation **(877) 276-5084**.

Here are some of the loan modification scams we are seeing. If you have been a victim of any of these activities please contact us for a free consultation. We will look up the loan modification company and see if they are properly licensed to engage in the loan modification business. In addition, we will scrutinize their activities to see if they were negligent in performing loan modification services.

(1) Non-compliant company loan modification scam: In order to perform loan modifications in California a Broker is required. The California Department of Real Estate ("DRE") has declared loan modifications to be a licensed activity. As such, a Broker's license is required and any salesperson working under the Broker must also be licensed. In addition, loan modification marketing, solicitation, processing and negotiation has also been determined to be licensed activity by the DRE. We will investigate your company to see if they are properly licensed. If not, we will seek an injunction preventing them from engaging in the loan modification business and seek to prevent future loan mod scams by the unlicensed or non-compliant entity. Note: If the Broker accepts an advance fee (charges you a fee for the service) they are required to have a loan modification contract that has received a letter of non-objection from the DRE. There are only a limited number of companies with an approved advance fee agreement (we will investigate this).

(2) Attorney-backed / Attorney-based loan modification scam: This is the new flavor of the day in loan modification scams. Attorneys are lending their names and credentials to a loan modification company (which may either be properly licensed or not). The Client thinks they are hiring a lawyer and that they have put their foreclosure issue in the hands of a qualified attorney. In many cases, the Attorney either does not exist, or merely lended the broker the use of the name, address, and merchant credit card account so that the broker can bring in loan modification business by holding itself our as a legal entity of sorts. Both the California State Bar and the DRE have tried to warn both brokers and attorneys about this very questionable conduct that raises issues over attorney fee splitting, partnerships with non-attorneys, circumvention of the California Foreclosure law, and violation of the Attorney-Client relationship. Be very careful when thinking about going with an "attorney based" or "attorney backed" firm. Ask yourself why you wouldn't just go straight to an attorney.

(3) Take the money and run loan modification scam: With the Internet any scam artist can hold itself out as a real company. We are seeing more and more loan modification companies that appear to be operating covertly, in violation of State licensing requirements, and these companies may even be offshore. Do not contract with any company if you cannot verify their physical address and telephone number. Once you give them your money you may not see or hear from them again. Even if you receive a mailer piece from a company that looks to be a legitimate loan modification company, proceed with caution and prudence. If you have been scammed or ripped off by such a company please contact us immediately.

(4) False promises loan modification scam: Did your broker or attorney-backed/attorney-based company promise you something they did not deliver (ex. principal loan reduction, guaranteed loan modification, 100% money-back-guarantee, etc.) and fail to deliver? If so, they may have either ripped you off (fraud, deceit) and/or failed to properly process your loan modification (professional negligence). Many loan modification companies will hold themselves out as "loan modification experts" or "loan modification specialists" even though this business is fairly new and even though the loan modification company may have had no special sill, training or experience in this field.

(5) The loan audit that never happened loan modification: Many brokers and attorney-backed companies are representing that they will get your loan modification processed faster and more efficiently and get you a better loan modification because they will have a "loan audit specialist" or attorney or law firm conduct a forensic loan audit. We have seen many cases where either no loan audit is performed or a lousy one paragraph summary is provided that makes it questionable whether or not the loan audit was ever performed. Especially in regard to Option ARM loans and NEGAM loans we would expect a more thorough loan analysis.

This is just a short list of the types of loan modification scams, frauds, rippoffs and negligence we are investigating on behalf of our homeowner clients. If you feel you have been lied to, cheated, ripped-off, abused or neglected by your loan modification company, please contact us at **(877) 276-5084**.

We are a law firm licensed to practice law in both **California and Arizona**. Attorney Steve Vondran is also a licensed real estate broker in both states and has mortgage lending experience. We will provide you a free initial consultation, and if your case qualifies (most do) then we will take your case on contingency and seek money damages and attorney fees caused by the loan mod scam artist.

California Office: 620 Newport Center Drive, Suite 1100, Newport Beach, CA. 92660.
(877) 276-5084.

Arizona Office: 2415 E. Camelback Road, Suite 700, Phoenix, AZ 85016

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