

## **Robert Shumake, Mortgage Fraud Victim, Warns Property Managers and Home Buyers**

*By Right Now Marketing Group, LLC*

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*Robert provides 10 tips to protect yourself from Mortgage Fraud*

Detroit, MI – Mortgage fraud is one of the fastest growing white-collar crimes in the country, with Michigan being one of the top 10 locations for real estate scams. Robert Shumake recently spoke at a real estate investors meeting. “The downward trend in the real estate market has encouraged mortgage fraud perpetrators to develop and utilize many schemes,” said Shumake. “the recent rise in foreclosures along with a depressed market, declining values and decreased demand has put pressure on lenders, builders and home sellers.”

Shumake explained why lending practices have tightened in response to the subprime lending crisis. “Identity theft is a popular tool for use in mortgage fraud,” said Shumake. “With higher lending standards being enforced, individuals with good credit are valuable to perpetrators; therefore, at risk for identity theft and mortgage fraud schemes.”

Robert Shumake, an experienced real estate professional, was a victim of mortgage fraud. “If it can happen to someone who is an expert in the business, it can happen to you!” said Shumake.

Robert Shumake provided the following tips to the investors group, to help protect themselves from becoming a victim of real estate scams and mortgage fraud:

- Never sign blank or incomplete documents
- Never purchase property that you have not seen and personally inspected
- Use only licensed mortgage bankers or lenders; find a broker through the National Association of Mortgage Brokers (<http://www.namb.org>)
- Have a local, licensed real estate agent do a BPO (Broker’s Price Opinion) to determine value
- Don’t be pressured into using a particular lender, real estate agent or appraiser
- Know your rights as a mortgage borrower
- Don’t buy into get-rich-quick schemes of instant equity or investment property using your own name – investment property should be owned by an LLC to protect you from liability exposure
- Do not work with someone who suggest that you lie on your mortgage application
- Beware of lenders who charge excessive fees and prepayment penalties
- Most importantly, be sure to look over and understand your truth in lending disclosure documents which spell out the terms of your mortgage, before signing a contract with a mortgage company

Robert concluded by saying, “If you are in doubt, have an attorney look over your documents and advise you. The fee for this service is little compared to the tens of thousands you can be charged for dealing with problems caused by mortgage fraud later.

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This press release was submitted by Right Now Marketing Group, LLC

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