

## **Dos and Don'ts About Mortgage Foreclosure**

### **Don't:**

- Sign anything that you do not fully understand. If you are unsure, have all documents reviewed by an attorney, a trusted real estate professional, or a counselor at a HUD-approved housing counseling agency.
- Deed your property over to anyone. Signing your home over to someone else does not relieve you of your mortgage obligation.
- Let someone assume the loan without the lender's permission and without their formally releasing you from liability for the mortgage.
- Move out of your house because someone promises to make the mortgage payments for you.

### **Do:**

- Be suspicious of anyone who contacts you with a loan or service they promise will solve your money troubles and save your home.
- Avoid high-pressure lenders, or those who encourage you to pay an upfront fee for any service or loan, borrow more than the value of the home, or take on a loan without considering your ability to make the payments.
- Get all terms and promises in writing.
- Be on the lookout for terms that change or are not disclosed at the beginning of the loan process.
- Avoid any refinancing loan with exorbitant fees, a stiff prepayment penalty, an excessively high interest rate, or a balloon payment due. (If you're not sure whether the loan you're being offered includes any of these abusive terms, have someone you trust review the papers for you.)
- Check for complaints about any company that offers to buy your home. Contact the South Carolina Department of Consumer Affairs at [www.scconsumer.gov](http://www.scconsumer.gov) .