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**CEDC KICKS OFF A NEIGHBORWORKS® AMERICA *LOAN SCAM ALERT CAMPAIGN* IN VENTURA COUNTY ON
DECEMBER 10 WITH TWO EVENTS**
**HUD-approved agency will educate homeowners about the dangers
of home loan scams and how they can protect themselves**

Ventura, CA – The Cabrillo Economic Development Corporation’s NeighborWorks® HomeOwnership Center (HOC) will kick off a local *Loan Scam Alert Campaign* on Friday, December 10 with two important events aimed at educating the community about home loan modification scams and how homeowners can protect themselves. The campaign was initially launched by NeighborWorks America at the request of the U.S. Congress to educate and empower homeowners to protect themselves against loan modification scams, find trusted help and report illegal activity to authorities.

CEDC’s first event is a **Faith and Community Leaders Workshop** which will be held on Friday, December 10 at CEDC’s office in Ventura from 8:30 a.m. to 10:30 a.m. Confirmed speakers at the event include representatives from the Ventura County District Attorney’s office, the Federal Reserve Bank of San Francisco, the Federal Deposit Insurance Corporation, the Ventura County Coastal Association of Realtors, the Real Estate Fraud Advisory Team and CEDC’s foreclosure prevention experts.

Faith-based and community leaders interested in attending the morning event must pre-register by calling 805.659.6868 or e-mailing kmejia@cabrilloedc.org as space is limited.

A free **Loan Modification Scam Alert Workshop** will be held for the general community on Friday, December 10 from 5:30 p.m. to 6:30 p.m. for English speakers and from 7:00 to 8:00 p.m. for Spanish speakers at the Oxnard Performing Arts Center located at 800 Hobson Way, Oxnard, CA 93030. The public will learn how to prevent becoming a victim of a loan modification scam and will learn about the various options that are available to individuals who are at risk of foreclosure.

The foreclosure crisis has reached unprecedented levels. The national foreclosure rate is at an all-time high of nearly 8 percent, and millions more foreclosures are expected to occur in the coming years. In California, the number of foreclosure proceedings edged higher for the first time since early last year, according to the most recent report by San Diego-based MDA DataQuick. And in Ventura County, the foreclosure crisis shows little sign of abating. In October, according to www.realtytrac.com, there were 7,048 foreclosures and one out of every 210 homes in the County received a foreclosure filing.

Unfortunately, in too many neighborhoods across the nation, loan modification scams are proliferating at a rapid pace. Every day, scam artists prey on homeowners who are facing foreclosure. Often, instead of getting help, these homeowners are losing money and their homes. Scammers typically charge several thousand dollars, and then do little or no work, leaving homeowners even further behind on their mortgage payments. Homeowners often end up believing their case is being resolved and later learn from their mortgage company that no contact has been made on their behalf. By then the scammers have long disappeared.

There are six red flags homeowners should look out for. These include any person or company that:

1. Asks for a fee in advance
2. Guarantees they can stop a foreclosure or get your loan modified
3. Tells you to stop paying your mortgage company and pay them instead
4. Pressures you to sign paperwork you haven't had a chance to read thoroughly and that you don't fully understand
5. Claims they're offering "government-approved" or "official government" loan modifications
6. Asks you to release financial information online or over the phone, even though you've never heard of them.

"Knowledge is the best defense against loan modification scams," said Bertha Garcia, Director of the NeighborWorks® HomeOwnership Center. "Workshops like these help our community's residents become more aware of the dangers of scams and know where to go for free, trustworthy assistance." CEDC's NeighborWorks® HomeOwnership Center is an agency approved by the U.S. Housing and Urban Development (HUD) to conduct foreclosure prevention counseling and a variety of homeownership workshops. The Center has been offering foreclosure counseling since 2007.

CEDC's events are being conducted in conjunction with the national campaign sponsored by NeighborWorks America® and its partners to educate consumers about scams. Consumers interested in learning more about home loan modification scams, how to spot a scam before it's too late, and how to protect themselves, can visit <http://www.LoanScamAlert.org>.

CEDC is a private non-profit affordable housing and community development corporation that provides comprehensive housing services, through a community building approach, in Ventura and Santa Barbara counties, and the Santa Maria area. Since its incorporation in 1981, CEDC has built more than 1,400 units of affordable for-sale and multi-family rental homes, manages 715 affordable rental units, and has assisted more than 8,000 individuals and families with homeownership education, counseling and lending services. CEDC is a chartered member of NeighborWorks®, a national network of more than 230 community development and affordable home developers. Next year will mark CEDC's 30th year of operation.

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