



# SIGTARP

OFFICE OF THE SPECIAL INSPECTOR GENERAL  
FOR THE TROUBLED ASSET RELIEF PROGRAM

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT AND ROBUST ENFORCEMENT

**FOR IMMEDIATE RELEASE**

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[www.SIGTARP.gov](http://www.SIGTARP.gov)

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## SIGTARP SHUTS DOWN ONLINE MORTGAGE MODIFICATION SCAMS ADVERTISED ON YAHOO! AND BING

WASHINGTON, DC - The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) today announced that it has shut down online mortgage modification scams that prey on vulnerable homeowners through Web banners and other Web advertisements on Yahoo! and Bing. Last week, SIGTARP announced that it had shut down similar online mortgage modification scams advertised on Google. SIGTARP investigates, among other things, mortgage modification schemes in which companies charge struggling homeowners a fee in exchange for false promises of lowering the homeowner's mortgage through TARP's housing program known as the Home Affordable Modification Program (HAMP). In the past week, SIGTARP has shut down 125 of these alleged scams advertised on Yahoo!, Bing, and Google.

Microsoft, which founded Bing and whose technology powers Yahoo! Search, in cooperation with an ongoing criminal SIGTARP investigation of these scams, has joined Google in suspending advertising relationships associated with the scams identified by SIGTARP. Microsoft suspended advertising relationships with more than 400 Internet advertisers and agents associated with the alleged online mortgage fraud schemes and related deceptive advertising and has blocked all future advertising associated with the 125 scams identified by SIGTARP. As announced last week, Google has also suspended advertising relationships with more than 500 Internet advertisers and agents associated with 85 of the alleged online mortgage fraud schemes and related deceptive advertising that were advertised on Google. Some of these scams may have been advertised on one or more search engines.

"Many homeowners who have fallen prey to these scams were enticed by Web banner ads and online search advertisements that promised, for a fee, to help lower mortgage payments," said Christy Romero, Deputy Special Inspector General for SIGTARP. "SIGTARP's work in cutting off these Internet advertisements will immediately and dramatically decrease the scope and scale of these scams by limiting their ability to seek out and victimize struggling homeowners. SIGTARP will investigate and hold accountable criminals who defraud homeowners in connection with HAMP, while doing everything we can to stop homeowners from becoming victims in the first place."

SIGTARP, through an investigative inquiry, notified Microsoft, Yahoo!, and Google of a list of 125 Web sites alleged to be fraudulently claiming to assist homeowners with the HAMP mortgage modification process. The advertisers or agents, via Web-based advertisements on Bing, Yahoo!, and Google, were instead scamming distressed homeowners. The most common schemes included asking homeowners for an up-front fee and telling homeowners to stop paying their mortgage and to cease all contact with their lender. The schemes included diverting mortgage payments to the scammers, transferring

property deeds, and/or releasing sensitive personal financial information. In some instances, the Web sites claimed to be affiliated with the U.S. government through the use of a government seal or name similar to a government agency. SIGTARP is putting a stop to these schemes and their access to homeowners.

SIGTARP is arming homeowners with information to make themselves less susceptible to these scams. Homeowners can protect themselves from becoming a victim of these scams by seeking a HAMP mortgage modification directly through their lender or mortgage servicer or through HUD-approved housing counselors who are available at 1-888-995-HOPE (4673) or [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov). HAMP is a free program that does not require a fee to be paid to your lender or a HUD-approved counselor. Homeowners should continue to pay their mortgage directly to their lender and should not send those payments through anyone other than their lender. Homeowners should be wary of anyone who tells them to stop paying their mortgage or to cease all contact with their lender, as these are hallmarks of a mortgage modification scam.

This investigation is ongoing.

### **About SIGTARP**

The Office of the Special Inspector General for the Troubled Asset Relief Program investigates fraud, waste, and abuse in connection with TARP.

If you suspect that you may have been a victim of a mortgage modification scam related to HAMP or to report other suspected illicit activity involving TARP, dial the SIGTARP Hotline: (877) SIG-2009.

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