



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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SIGTARP SHUTS DOWN 85 ONLINE MORTGAGE MODIFICATION SCAMS ADVERTISED ON GOOGLE

WASHINGTON, DC - The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) today announced that it has shut down 85 alleged online mortgage modification scams that prey on vulnerable homeowners through Web banners and other Web advertisements. SIGTARP investigates 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). Google, in cooperation with an ongoing criminal SIGTARP investigation of these scams, has suspended advertising relationships with more than 500 Internet advertisers and agents associated with the 85 alleged online mortgage fraud schemes and related deceptive advertising.

"The first place many homeowners turn for help in lowering their mortgage is the Internet through online search engines, and that's precisely where they are being taken advantage of and targeted," said Christy Romero, Deputy Special Inspector General for the Troubled Asset Relief Program. "Web ads that offer a false sense of hope may not be legitimate and can end up costing homeowners their home. SIGTARP is diligently working on every level to stop these frauds, to protect homeowners from being victimized, and to hold accountable criminals who defraud homeowners in connection with HAMP and other TARP programs."

SIGTARP, through an investigative inquiry, notified Google of a list of 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 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. Google's suspension of these advertising relationships will have a dramatic and immediate impact on the ability of scam artists to seek out and victimize unwitting homeowners.

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.

To report suspected illicit activity involving TARP, dial the **SIGTARP Hotline**: (877) SIG-2009.

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