

New Valley foreclosure filings lowest since July 2008

by **Catherine Reagor** - Jun. 9, 2010 12:00 AM
The Arizona Republic

The number of new foreclosure filings against Phoenix-area homeowners fell in May to the lowest level since July 2008.

Last month, there were 6,471 pre-foreclosures, or notice of trustee sales, filed in metro Phoenix, according to the Information Market.

Foreclosures also dropped last month to 4,090, their lowest since November 2009.

R.O.I. Properties, led by Beth Jo Zeitzer, attributes the drop in foreclosures to federal loan-modification programs, successful short sales and more investor purchases at trustee-sale auctions.

The U.S. Treasury Department, which manages the federal housing plan to slow foreclosures, reported increases in both trial and permanent loan modifications in the Valley during April.

Foreclosure help: Neighborhoods Housing Services of Phoenix hosted a rally in downtown Phoenix on Tuesday to launch a new public-awareness campaign, "Take a Stand Against Foreclosure Scams."

Free help for homeowners facing foreclosure is available from Arizona housing non-profits. But the number of homeowners scammed by firms charging for mortgage help is still on the rise.

Karen Scates, mortgage-relief coordinator for the Arizona attorney general, said complaints about loan-fraud and

modification scams have quadrupled in the past year.

Loan-mod alert: A lawsuit has been filed against Scottsdale-based Discount Mortgage Relief and Mortgage Relief LLC by the Arizona attorney general.

The suit alleges the firms engaged in deceptive loan-modification services and charged consumers \$1,500 to \$5,000.

An Arizona law that prohibits loan-modification firms from collecting upfront fees goes into effect on July 29.

"Instead of providing assistance, many loan-modification companies have been pocketing large upfront fees and failing to obtain any kind of mortgage relief for homeowners," Arizona Attorney General Terry Goddard said.

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