

Warning

Beware of Predatory Lenders

When Montgomery County publishes its Tax Lien Sales list in the Dayton Daily News, homeowners on the list may receive unsolicited loan offers. Some of the lenders are reputable banks and financial companies, while others are NOT.

Dishonest or Predatory lenders know that the homeowners on a Tax Lien Sale list owe Montgomery County money. These lenders may try to take advantage of the homeowners financial situation by offering loans that may ultimately put your property at risk. Be very careful to research all the lenders that you come in contact with. Seek advice from independent sources or a reputable lawyer, remember, **YOU** have to protect yourself and your investment. Don't risk losing your home to a predatory lender if you cannot pay back the money you have borrowed. Remember, a deal that looks too good to be true.. probably is. Be certain that you have researched all of your options and make sure that you enter into a contract that you understand and can afford.

Always say “**NO**” to:

- Aggressive sales pitches that hide the true cost of the loan and have to be signed before you have had a chance to investigate them completely.
- Loans with excessively high fees and interest rates.
- Any documents with blank spaces
- Hard sell tactics by telemarketers or door to door salespeople include: “Must Sign Now” or “Today Only”, reputable institutions will welcome a customer who is informed and takes the time to understand fully what they are signing.

WHAT SHOULD YOU DO?

- Contact the Montgomery County Treasurer's Office at (937)225-4010 Option 2 to speak with a Delinquency Representative. Understand your options available to you through Montgomery County first.
- If you must borrow money, get legal advice from a reputable attorney. Be certain that you understand fully the terms of the agreement.
- Document everything in writing. Be certain to **read and understand the entire agreement.**
- Make certain that you can afford to pay the monthly payment on the amount that you borrow.
- If you feel that you are being pressured or coerced by an unscrupulous lender, or if you feel you may have been victimized by predatory lending, call the Treasurer's Office for community agencies that may help you review the terms of your loan.

Remember! Protect yourself and your investment. Never sign anything until you have read and fully understand the complete terms of any loan agreement!