

Title:

10 Common Homeowner Complaints

Word Count:

540

Summary:

Ten problems every homeowner should be aware of... and avoid.

Keywords:

mortgage, mortgage company, repairs, company, loan, house, getting, interest, real estate, property, payments, estate

Article Body:

Home ownership is most people's dream come true. Don't let it become a nightmare.

1. Real Estate Fraud

"Someone forged my signature on a Grant Deed. The document says my property now belongs to someone I don't even know."

Contact your state's real estate commission.

2. Unlicensed Contractors

"I hired a guy who said he was licensed to make repairs to my kitchen. He started the work but never finished. I found out he isn't licensed and that he recorded a mechanic's lien against my house."

Never hire an unlicensed contractor.

3. Foreclosure Consultants

"When I got behind on my house payments, I started getting mail from people saying they could save my home. I signed a contract with a guy who promised to make up the back payments and help me get a new loan. He didn't do any of that. Instead, he sold my house to somebody else and now I'm being evicted."

If you're behind on payments, call your mortgage company and work out a payment plan.

4. High Interest Loans

"I thought I was getting a good deal on a refinance. Turns out, the interest

rate is way too high and they charged me all kinds of junk fees."

Shop around for the best rates and fees before getting a new loan and make sure your read the fine print.

5. Adjustable and Fixed-Rate Loans

"The loan representative said I was getting a fixed-rate, 30-year loan. Six months later, my interest rate jumped more than 3%."

Review your loan documents before you sign. Interest rates must be disclosed by the lender.

6. Account and Billing Errors

"My mortgage company did not credit my account for the mortgage payments I've made."

Send a letter to your mortgage company requesting a payment history. Be sure to include your account number in the letter.

7. Illegal Rooms

"I just moved into the house I bought and the city tells me that some of the rooms were added without building permits."

You may be required to make changes. Be sure to check for building permits before you buy a home.

8. Repairs and Escrow

"Before I bought my house, the seller promised to make repairs. My agent said it was OK to sign and close escrow, even though the repairs were not done. It's been 3 months and the seller still hasn't made any repairs."

Make sure repairs are completed before you close escrow.

9. Property Taxes Not Paid

"My mortgage company was supposed to pay my property taxes but didn't. Now I owe past taxes and penalties."

Call your mortgage company for an explanation. If they don't take care of the problem, contact your state real estate commission.

10. Vacant Land Purchase

"I bought some vacant land in the desert to build a house on. The seller said there was water, sewers, electricity and phone service. Turns out, none of those

are available."

Check with the local Building and Safety Department before you buy vacant land.

Take your time and do your homework. Property purchases are usually the biggest investment you can make. Take time to read all of the documentation and if your don't understand something, ask questions. If necessary, hire a real estate attorney to protect your interests.