IDAHO
REAL ESTATE COMMISSION

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CONSUMER ALERT

For Immediate Release **November 4, 2011**

Real Estate-Related "Get Rich Quick" Seminars

Boise, Idaho . . . Jeanne Jackson-Heim, executive director of the Idaho Real Estate Commission, warned consumers today to be cautious in dealing with several enterprises offering seminars on how to "get rich quick" in real estate.

The classes may seem like a bargain, but to get the entire package one often has to pay substantial extra amounts for additional classes, DVDs, books, and other materials. The costs can range into the thousands of dollars, and consumers sometimes end up with nothing more than a swag bag and a sales pitch. "Read the fine print, know what you are supposed to get for your money, and be extra cautious before authorizing anyone to make automatic charges to your bank or credit card account," Jackson-Heim warned.

The marketing of real estate investment seminars and associated training materials is not necessarily illegal. However, certain ideas and approaches taught in the courses may pose potential problems for unwary consumers. Many of these classes teach people to perform illegal acts, including engaging in activities that require a real estate or mortgage license. Jackson-Heim advises consumers to avoid participating in the following activities:

- Skimming equity from short sale transactions
- Preparing false documentation to support creditworthiness
- Making misrepresentations or false statements to lenders
- Pass-through escrows

"Keep in mind that if you engage in an illegal act based on something you learned at one of these seminars, the authorities will scrutinize your actions and hold you accountable," said Jackson-Heim. "Of course, not all real estate seminars promote questionable activity, and it is up to the consumer to decide whether to pay for one of these courses, or not. Just remember, if it sounds too good to be true, it probably is."

Idaho residents are encouraged to contact one of the following agencies for more information:

Idaho Real Estate Commission; irec.idaho.gov; (208) 334-3285
Idaho Department of Finance; finance.idaho.gov; (208) 332-8000
Idaho Department of Insurance; www.doi.idaho.gov; (208) 334-4250
Idaho Attorney General; www.ag.idaho.gov ; (208) 334-2424
Boise Better Business Bureau; www.bbb.org; (208) 947-2101
Click here to read a BBB Business Review: http://bit.ly/sFkT19