

For information for your community contact:

Denver Metro

City of Aurora	303-739-7900
Brothers Redevelopment	303-202-6340
Colorado Housing Assistance Corp	303-572-9445
Acorn Housing Corp.	303-388-1989
Boulder County Housing Authority	303-441-3929
Adams County Housing Authority	303-227-2075
Northeast Denver Housing Center	303-377-3334
CCCS of Greater Denver	303-632-2100
Newsed Community Development	303-534-8342
Atlantis Community Inc. (disability only)	303-733-9324

Southern Colorado

Family Counseling Center (Pueblo)	719-544-4233
CCCS of Southern Colorado	719-576-0909
CCCS of Pueblo	719-542-6620

Western Colorado

Grand Junction Housing Authority	970-245-0388
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Northern Colorado

Northeast Colorado Housing (Fort Morgan)	970-542-0955
Neighbor to Neighbor (Loveland)	970-663-4163
Neighbor to Neighbor (Ft. Collins)	970-484-7498
CCCS of Northern Colorado and SE Wyoming	970-229-0695

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Colorado Responsible Lending
Task Force
P.O. Box 300244
Denver 80203-0244

Get the facts **BEFORE** you borrow against your home.



**Don't be Conned
by
Predatory Lenders**



Here are a few guidelines to help you get a fair deal on a new or refinanced home loan.

It sounds easy. A lender may offer to loan you money to buy a home or refinance your current home loan to give you cash. And they tell you it doesn't matter if you've had credit problems in the past or no credit history at all.

If it sounds too good to be true, be careful. Although most mortgage lenders are honest, there are dishonest

loan companies out there—trying to take advantage of you. Dishonest lenders may offer you “easy money,” by giving you a loan with higher interest rates than you might pay elsewhere. In the end, that loan may cost you a lot more—or even cost you your home.

Free advice is available to help you evaluate home loan options before you sign any papers!

**Don't be a victim!
Get the FACTS
before you borrow!**

Watch out for:

- High closing costs.
- Balloon payments (large payments due at the end of the loan).
- Loan fees totaling more than 5% of the loan amount.
- Unsolicited mail, telephone or door-to-door loan offers.
- Fees you do not understand.
- Mandatory credit life or disability insurance.
- Loans with high interest rates and penalties for prepayment.
- Refinancing over and over, paying more fees each time.
- **Note:** Fees are required to be disclosed within 3 days of the loan application.

Never:

- Sign a blank document or anything to be filled in later.
- Sign anything you don't like or don't understand.
- Trust an ad promising “No Credit? Bad Credit. No Problem.”
- Be afraid to ask questions and seek outside advice.
- Stop making your mortgage payments while you wait to close.

Before you sign loan papers, you have the legal right to know:

- The monthly payment amount.
- The total cost of the loan (the total

you must repay including interest and fees).

- The annual percentage rate.
- How long you have to pay back the loan.

Even after you sign loan papers:

If you are refinancing, you may have the legal right to change your mind up to three days after the loan closes.

Shop around.

- Don't get pressured into signing anything until you feel comfortable.
- Don't be afraid to seek advice or to call another lender before you decide.

Don't Sell Yourself Short.

If a loan looks too good to be true, *it probably is.*

If you think you might be the victim of a dishonest lender you can get free help and advice. For more information, please contact any of the following organizations on the next panel.

