

# Bad Credit?

# No Credit?

# NO PROBLEM!!!!

*.....Until You Sign on the Dotted Line!*

**BUYER BEWARE of Predatory Lenders!**

**If a deal sounds too good to be true, Don't Believe It!**

Predatory Lenders secure loans which are unsuitable to the borrower's particular financial situation. They can be large banks, mortgage companies, small lending companies, finance companies, credit card companies, and mortgage brokers. All can have recognized names. They usually target the elderly, African Americans, Hispanics, people with equity in their homes and low and middle income households.

**How Do you protect yourself from being a victim of Predatory Lending?**

- DON'T** agree to a loan that is more than what you believe your house is worth.
- DON'T** sign documents you have not read, don't understand, or that have blank spaces to be filled in after you sign.
- DON'T** take the first loan you are offered unless you have checked with other lenders to find out if they offer better rates and terms.
- DON'T** let a lender sell you a loan you don't want or need.
- DON'T** let the promise of extra cash or lower monthly payments get in the way of your good judgement.
- DO:**
  - ✓ Contact the Fair Housing Center if you feel you are being pursued or have been victimized.
  - ✓ Keep careful records of what you have paid including billing statements and canceled checks. Challenge any charge you think is inaccurate.
  - ✓ Shop around for your loan.
  - ✓ Shop for lower fees as well as a lower rate. Refuse a loan if the fees seem too high!
  - ✓ Read all your loan documents before you sign. If you need an explanation of any terms or conditions, contact someone you can trust such as a family member, attorney or the Fair Housing Center.
  - ✓ Consider all the costs of financing before you agree to a loan.
  - ✓ Cancel the loan within three days if you become uncomfortable after signing the papers. You may do so without giving a reason and without a penalty.
  - ✓ Get an attorney you can trust to go with you to your closing.



**If you feel you've been a victim...  
Contact the Fair Housing Center 419/243-6163**