

Get the Facts BEFORE You Borrow Against Your Home.

This information is provided by Colorado Responsible Lending

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 refinancing 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.

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

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:

- **Never** sign a blank document or anything to be filled in later.
- **Never** sign anything you don't like or don't understand.
- **Never** trust an advertisement promising “No Credit? Bed Credit. No Problem.”
- **Never** be afraid to ask questions and seek outside advice.
- **Never** 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.

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.
- Get Free Housing Counseling – see page 2 of this document for a list of counseling organizations.
- And visit the website www.ColoradoHousingCounseling.com and learn about your options.

Don't Sell Yourself Short

- If a loan looks too good to be true, it probably is.
- If you think you might be a victim of a dishonest lender you can get free help and advice from counseling agencies.
- Use this website to learn more about the types of counseling that are available. or see page 2 of this document.



Colorado
Housing
Counseling
Coalition

Even after you sign loan papers: If you are refinancing, you have the legal right to change your mind up to three days after the loan closing.

www.ColoradoHousingCounseling.com

Housing Counseling Organizations

List as of July 2006

Adams County Housing Authority

7190 Colorado Blvd, Commerce City, CO 80022

303-227-2075

www.AdamsCountyHousing.com

Arapahoe County Housing Authority

5334 S. Prince Street Littleton, CO 80166

Main Number: 303-738-8060 TTY: 303-738-7915

www.co.arapahoe.co.us/Departments/CS/HCDS/firsttime.asp

Boulder County Housing Counseling Program

3482 North Broadway, Boulder, CO 80304

www.co.boulder.co.us/cs/ho

Brothers Redevelopment, Inc.

2250 Eaton St, Garden Level, Suite B, Denver, CO 80214

303-202-6340

www.BriatHome.org

City of Aurora Home Ownership Assistance Program

9898 E. Colfax Ave, Aurora, CO 80010

303-739-7900

www.ci.aurora.co.us

Colorado Housing & Finance Authority (CHFA)

CHFA offers Homebuyer Workshops statewide through various organizations.

800-877-2432

www.colohfa.org

Colorado Housing Assistance Corporation (CHAC)

670 Santa Fe Dr, Denver, CO 80204

303-572-9445

www.ColoradoHousingAssistance.org

Colorado Housing Enterprises, LLC

3621 W 73rd Ave, Suite C, Westminster, CO 80030

800-566-1252

www.CRHDC.org

Colorado Rural Development Corporation of Alamosa

1016 West Ave, Alamosa, CO 81101

719-589-1688

www.CRHDC.org

Colorado Rural Development Corporation of Colorado Springs

702 E Boulder St, Colorado Springs, CO 80903

800-899-0535

www.CRHDC.org

Colorado Rural Development Corporation

3621 W 73rd Ave, Suite C, Westminster, CO 80030

800-566-1252

www.CRHDC.org

Consumer Credit Counseling Service (CCCS) of Grand Junction

225 N 5th St, Suite 11, Grand Junction, CO 81501

970-242-2000

www.CCCSDenver.com

Consumer Credit Counseling Service of Greater Denver

10375 E. Harvard Ave, Suite 300, Denver, CO 80231

303-632-2265

www.CCCSDenver.com

Consumer Credit Counseling Service of Northern Colorado and SE Wyoming

1247 Riverside Ave, Fort Collins, CO 80524

Main Number: 970-229-0695 Toll-Free 800-424-2227

www.cccsnc.org

Consumer Credit Counseling Service of Southern Colorado

1233 Lake Plaza Dr, Colorado Springs, CO 80906

719-576-0909

Family Counseling Center

429 W. 10th St, Suite 101, Pueblo, CO 81003

719-544-4233

www.PuebloCharities.org

Grand Junction Housing Authority

1011 North 10th St, Grand Junction, CO 81501

970-245-0388

Neighbor to Neighbor, Inc.

425 Pine St, Suite 203, Fort Collins, CO 80524

970-484-7498

Newsed

1029 Santa Fe Dr, Denver, CO 80204

303-534-8342

www.NEWSSED.org

Northeast Denver Housing Center

1735 Gaylord St, Denver, CO 80206

303-377-3334

www.NEDenverHousing.org

Prairie Development Corp.

128 Colorado, Stratton, CO 80836

719-348-5562

www.PrairieDevelopment.com

Southwest Improvement Council

1000 S. Lowell Blvd, Denver, CO 80219

303-934-805

www.SWIC-Denver.org

The Uptown Partnership, Inc. (TUP)

740 E. 18th Ave, Denver, CO 80203

Main Number: 303-832-6832

Tri-County Housing, Inc.

34385 Highway 167, Fowler, CO 81039

719-263-5168

USDA, Rural Development

655 Parfet Street, Room E100, Lakewood, CO 80215

Main Number: 720-544-2919

www.rurdev.usda.gov/co/index.html

**If you think you are a victim of
Predatory Practices in Colorado contact:**

Attorney General's Office - 1 800 222 4444

Denver Metro - 303 222 4444

HUD Office of Fair Housing - 1 800 877 7353

Colorado Civil Rights Division - 303 894 2997

Colorado Legal Services - 303 837 1313

District Attorney's Office (various counties)

Fair Housing Hotline - 1 866 231 6946

Colorado Mortgage Lenders Association (CMLA)

1 800 663 9465 x4

Website: www.DontBorrowTroubleCO.org

*This information is provided by:
Colorado Responsible Lending Task Force
& The Colorado Housing Counseling Coalition (CHCC)*

www.ColoradoHousingCounseling.com

*Promoting Financial Education to
Prevent Predatory Lending
Helping to Stop Foreclosure or Assisting with Loss
Mitigation
Helping First Time Home Buyers*