

BEWARE OF *PREDATORY LENDING*

The pursuit of the "American Dream" of home ownership is a process that entails a great deal of planning, perseverance, emotion, and sacrifice. Unfortunately, there are those in our communities who diminish this experience by preying upon our unprotected desire to establish a home. Predatory lenders attempt to place us in perilous positions by offering loan products of which we could not afford and could never repay, thus leading us down a slippery path to harassment from collection agencies and possible foreclosure proceedings if we were fortunate to be in a position to own a home.

Predatory lending is an issue addressed under the fair housing laws in Palm Beach County. Based on race, color, religion, national origin, sex, familial status, marital status, age, and/or sexual orientation, when obtaining financing for housing, you are protected from the following actions:

- refusal to make a mortgage loan or insurance
- refusal to provide information about loans
- imposing different terms, conditions, or rates on a loan, including interest, points or fees, balloon payments (also covers housing insurance)
- discrimination in appraising property
- refusal to purchase a loan
- setting different terms or conditions for purchasing a loan

Before you enter into any loan agreement, please remember that *you have rights!*

- Shop for the best loan and compare the charges
- Be informed about the total cost of your loan
- Ask for a Good Faith Estimate, explanation of terms and services
- Know about non-refundable fees, payout amounts and to whom, reasons for a loan denial

Your *credit decision* should *not* be based on your race, color, religion, national origin, sex, familial status, marital status, age, and/or sexual orientation, or whether any income is derived from public assistance.

DON'T FALL PREY TO THE SCAM!

CONTACT THE FAIR HOUSING PROJECT AT:

Legal Aid Society of Palm Beach County, Inc.

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You Have a Right to Fair Housing!