

MORTGAGE BORROWERS - KNOW YOUR RIGHTS!

ATTENTION MORTGAGE BORROWER: This may be the largest and most important loan you get during your lifetime. You should be aware of certain rights before you enter into any loan agreement with any mortgage lender*!

1. You have the **RIGHT** to shop for the best loan for you and compare the charges of different mortgage lenders.
2. You have the **RIGHT** to be informed about the total cost of your loan including the interest rate, points and other fees.
3. You have the **RIGHT** to ask for a Good Faith Estimate of all loan and settlement charges before you agree to the loan and pay any fees.
4. You have the **RIGHT** to know what fees are not refundable if you decide to cancel the loan agreement.
5. You have the **RIGHT** to ask your mortgage lender to explain exactly what they will do for you.
6. You have the **RIGHT** to know how much a mortgage broker is getting paid by you and the mortgage investor for your loan.
7. You have the **RIGHT** to ask questions about charges and loan terms that you do not understand.
8. You have the **RIGHT** to a credit decision that is not based on your race, color, religion, national origin, sex, marital status, age or whether any income is from public assistance.
9. You have the **RIGHT** to know the reason if your loan was turned down.
10. You have the **RIGHT** to ask for the HUD settlement costs booklet "Buying Your Home".

***Note – There are different types of mortgage lenders. Borrowers should do some research and be knowledgeable about the difference between getting a loan from a bank, a mortgage banker, or a mortgage broker. Different types of mortgage lenders charge different fees, have access to different types of mortgage loan products, and provide different types of service before and after the loan closing.**

SOURCE: Housing and Urban Development.
For "Buying Your Home" and other helpful information about RESPA, visit www.hud.gov.



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