



## **Don't Become a Victim of Foreclosure, You Have Options!**

**Predatory lending** is a set of abusive lending practices that greatly inflates the costs of borrowing. These unscrupulous methods strip the equity that the borrower has built up in his/her home, thus draining financial resources from communities—all while providing great profits to the lender.

### **Tips to Avoid Predatory Lenders:**

- Never sign a contract that you do not understand
- Never sign a blank document
- Get outside help. Use an attorney or talk to a credit counselor
- Use the three day "Right of Rescission" to back out
- Make sure you can afford the monthly payment
- Don't agree to pay for unnecessary fees
- Be wary of door-to-door and telephone solicitations
- Don't be pressured into making a decision on a loan
- Borrow only what you need and can afford to pay back

If you are currently facing foreclosure, contact Interfaith Housing Center of the Northern Suburbs, a HUD Certified Counseling Agency in Mortgage Delinquency & Default Resolution. A counselor will help walk you through the process to request technical assistance from your lender to bring your mortgage current. We can help you request a:

- loan modification
- medical hardship
- financial hardship
- forbearance
- deferment

**Confidential counseling available, contact Jasmine S. Brewer, 847.501.5768**

620 Lincoln Avenue, Winnetka, IL 60093-2308

voice: 847.501.5760 TTY: 847.501.2741 fax: 847.501.5722

e-mail: [ihcns@interfaithhousingcenter.org](mailto:ihcns@interfaithhousingcenter.org) web: [www.interfaithhousingcenter.org](http://www.interfaithhousingcenter.org)

