

# SENIORS!!

## DON'T LOSE YOUR HOME TO A "PREDATORY LOAN"

### IF YOU ARE A HOMEOWNER:

- In need of repairs
- Falling behind in your mortgage payments
- Falling behind in your property taxes
- Thinking about refinancing your mortgage...

### PROTECT YOURSELF AGAINST MORTGAGE SCAMS

Predatory lenders are banks & mortgage companies that charge high interest rates and fees and engage in deceptive & harmful lending practices.

In many cases, seniors are deliberately targeted by unscrupulous lenders, home improvement contractors and brokers for refinancing their homes.

Predatory lenders are interested in the "equity" or value you have built up in your home, not whether you can actually afford the loan.

### FIVE WAYS TO AVOID PREDATORY LOANS

- ✓ If you need a loan, shop around for the best terms
- ✓ Don't agree to loans from door-to-door home-improvement contractors or salespeople
- ✓ Never agree to an unaffordable loan with higher monthly payments than you can afford
- ✓ Get a second opinion; seek professional legal services and mortgage advice
- ✓ Don't sign anything that has blank spaces



For information, ask your local community group or senior organization to contact the:  
NYC Fair Housing Outreach & Education Program at NEDAP – 212-680-5100, Ext 209 or  
our website, [www.nedap.org](http://www.nedap.org)

For immediate assistance with a predatory loan, call the South Brooklyn Legal Services  
HOTLINE NUMBER: (718) 246-3279