

PENNSYLVANIA HOUSING FINANCE AGENCY
June 24, 2002

IMPORTANT NOTICE

Mortgage Bankers and Brokers and Consumer Equity Protection Act

Section 512 of Act 2001-55, the "Mortgage Bankers and Brokers and Consumer Equity Protection Act" (effective June 25, 2002) requires lenders who make loans covered by the Act (i.e. high cost or high interest rate mortgage loans) to give the borrower(s) a notice which reads as follows:

NOTICE TO BORROWER

If you obtain this loan, the lender will have a mortgage on your home. You could lose your home and any money you put into it if you do not meet your obligations under the loan.

Mortgage loan rates and closing costs and fees vary based on many factors, including your particular credit and financial circumstances, your employment history, the loan-to-value requested and the type of property that will secure your loan. The loan rate and fees could also vary based on which lender or broker you select. As an obligor, you should shop around and compare loan rates and fees.

You should also consider consulting a qualified independent credit counselor or other experienced financial advisor regarding the rate, fees and provisions of this mortgage loan before you proceed. **A list of qualified counselors is available by contacting the Pennsylvania Housing Finance Agency.**

You are not required to complete this loan agreement merely because you have received these disclosures or have signed a loan application.

Remember, property taxes and homeowner's insurance are your responsibility. Not all lenders provide escrow services for these payments. You should ask your lender about these services.

Also, your payments on existing debts contribute to your credit ratings. You should not accept any advice to ignore your regular payments to your existing creditors.

(Note: Provision of a consumer information pamphlet or other publication prepared by the Office of Consumer Protection of the Office of Attorney General regarding covered loans shall be deemed to constitute a substantially similar notice.)

The Agency has determined that the list it will provide upon request will be the same list of counseling agencies as are approved to participate in the Agency's Homeowner's Emergency Mortgage Assistance Program. To locate a counseling agency by county or to view the entire counseling agency list [click here](#).