

Having loan issues? Get help!

Local Referral Resources for Loan Counseling:

ACORN Housing

3166 Fruitvale Ave,
Oakland, CA 94602
(510) 436-6532

Foreclosure Help: (888) 409-3557

The Unity Council Home Ownership Center

[*en español*]

3411 East 12th St, #200
Oakland, CA 94601
(510) 535-6943

NID Housing Counseling Agency

3560 Grand Ave
Oakland, CA 94610
(510) 562-6573

Lao Family Community Development

[*Cantonese, Mandarin, Hmong, Spanish, Vietnamese*]
1551 23rd Avenue
Oakland, CA 94606
(510) 533-8850

Neighborhood Assistance Corporation of America

(*homebuyers workshop and loans*).

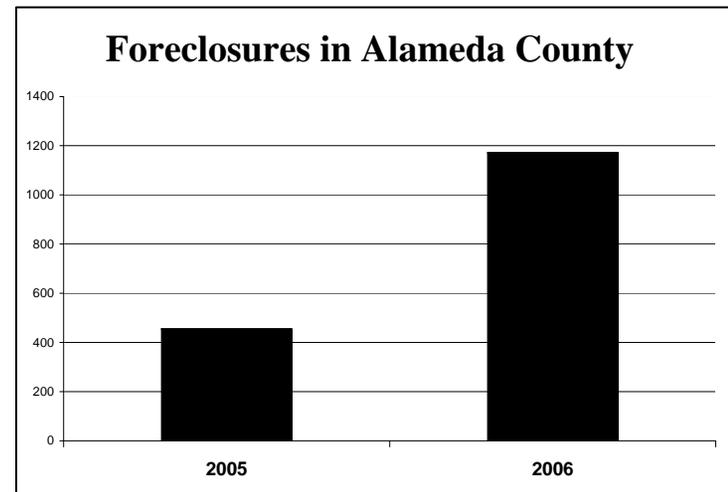
www.naca.com or 888-302-6222

CCCS of the East Bay

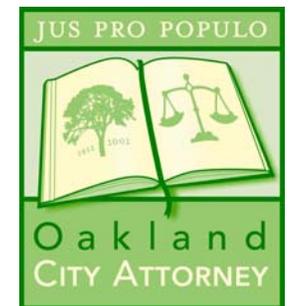
7677 Oakport St., # 210
Oakland, California 94621
(800) 308-2227

Don't Borrow Trouble!

Home foreclosure rates in Oakland are now double the national average, and growing.



Inside... What you need to know to avoid **predatory loans** and home **foreclosures**.



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Press Coverage of this Growing Problem:

The Oakland Tribune

Homebuyers stumble into trap

By Pete Carey, March 11, 2007

... The deals generate commissions and fees for a chain of intermediaries, **but can leave home buyers in foreclosure with ruined credit.**

Their stories reflect a national problem that is particularly acute in California, where thousands of lower-income families became first-time homeowners during the housing boom by getting non-traditional "subprime" loans... "People are being told they're getting a great deal, and they buy a house they otherwise couldn't afford **and often are lied to about the terms,**" said Kerstin Arusha, directing attorney for the nonprofit Fair Housing Law Project.

The San Francisco Chronicle

Foreclosures, default notices hit 10-year high

Pia Sarkar, Tuesday, April 17, 2007

Sluggish sales, rising adjustable mortgages are blamed for 802% increase from previous year in homes lost.

Just Say Know!

Don't sign a loan until you know:

- Does the rate change? When? How high can the monthly payments go?
- Is there a "balloon" payment?
- Is there "negative amortization" where the amount owed will increase over time?
- If I refinance or pay early, will there be a penalty? How much?
- Have you compared different lenders? Were you looking for a loan, or did someone approach you?

