



PRESS RELEASE

HOUSING OPPORTUNITIES MADE EQUAL

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“BEWARE OF PREDATORS AFTER HURRICANE ISABEL”

Richmond, VA: Homeowners whose property has been damaged by the storm are vulnerable to predatory lenders and contractors: people who may take advantage of the disaster to charge more and do shoddy work. In some cases, borrowers may end up losing their homes as a result of the terms of the loan. As we rebuild from Isabel, we should all be aware of how predatory lenders take advantage of homeowners. According to Constance Chamberlin, HOME’s President, “We see examples of abusive loan practices that hurt homeowners every day. Hurricane Isabel is providing an opportunity for those lenders to take advantage of even more people.”

HOME has information that will help residents protect themselves against abusive practices, and also provides help on a wide variety of disaster-related topics, such as special hurricane-related provisions and programs for people with FHA insured loans, advice for tenants whose homes have been damaged, and help for people who are falling behind on their loans as a result of the hurricane.

HOME encourages homeowners to:

Say no to loans or financing offered through a home improvement contractor.

Say no if you don’t fully understand the terms of the loan.

Say no to home improvement contractors who require payment before the work is complete.

Say no to lenders or brokers who try to get you to sign incomplete documents.

Say no to home improvement contractors or lenders who try to rush or intimidate you.

“It is frustrating for all of us to be without power and water, and to have our homes and yards in disarray”, says Constance Chamberlin, president of Housing Opportunities Made Equal. “Luckily there are many people who are helpful and trustworthy in dealing

with the storm cleanup. But you need to make sure you are dealing with the good ones. Be patient and protect yourself, your family, your home and your investment.” If you would like a free information packet or have questions about a loan or working with a contractor, call HOME at 804-354-0641.

In addition to the information available through HOME on dealing with lenders and contractors, consumers have resources such as the Board for Contractors at the Virginia Department of Professional and Occupational Regulation, the Better Business Bureau, and the Virginia Department of Agriculture and Consumer Services consumer protection hotlines.

Housing Opportunities Made Equal, Inc. is a private, non-profit comprehensive housing counseling agency based in Richmond which has been helping Virginians with housing problems for more than 30 years. In addition to its work to eliminate housing discrimination, HOME provides rental and landlord-tenant counseling, including outreach to the homeless; homeownership counseling including pre-purchase, credit, and budget counseling; mortgage default counseling; and counseling for housing choice voucher holders to help them move to economically advantaged neighborhoods. HOME also administers a number of financial assistance programs providing down payment assistance for home buyers, assisting individuals and families in avoiding eviction or foreclosure, and providing housing assistance for persons with HIV/AIDS. HOME conducts outreach and educational activities for consumers and housing providers, and provides technical assistance and training on fair housing issues to landlords, property managers, real estate professionals, local government officials and others.

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