

# Michigan: Consumer Caution & Homeownership Counseling Notice

Pursuant to Mich. Comp. Laws Ann. §445.1637.

Date: \_\_\_\_\_

## GENERAL INFORMATION

**Borrower Name(s):** \_\_\_\_\_ **Loan Number:** \_\_\_\_\_  
\_\_\_\_\_  
**Property Address:** \_\_\_\_\_  
**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

## BROKER INFORMATION

**Broker:** \_\_\_\_\_ **Broker Phone:** \_\_\_\_\_  
**Broker Address:** \_\_\_\_\_  
**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

## DISCLOSURE

If you obtain this loan, the lender will have a mortgage on your home. You could lose your home, and all money you have invested in it, if you do not meet your obligations under the loan, including making all your payments.

Mortgage loan rates and closing costs and fees vary based on many factors, including your particular credit and financial circumstances, your earnings history, the loan-to-value requested, and the type of property that will secure your loan. Higher rates and fees may be applicable depending on the individual circumstances of a particular consumer's application.

You should shop around and compare loan rates and fees. This particular loan may have a higher rate and total points and fees than other mortgage loans. You should consider consulting a qualified independent credit counselor or other experienced financial adviser regarding the rate, fees, and provisions of this mortgage loan before you proceed. For information on contacting a qualified credit counselor, ask your lender or call the United States Department of Housing and Urban Development's counseling hotline at 1-800-569-4287 for a list of counselors.

You are not required to complete any loan agreement merely because you have received these disclosures or have signed a loan application. If you proceed with this mortgage loan, you should also remember that you may face serious financial risks if you use this loan to pay off credit card debts and other debts in connection with this transaction and then subsequently incur significant new credit card charges or other debts.

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.

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.

# MI: Consumer Caution & Homeownership Counseling Notice (Cont.)

## ACKNOWLEDGMENT

I/We have read the above document and acknowledge receiving a copy by signing below.

### Loan Originator

Loan Originator: \_\_\_\_\_

Date: \_\_\_\_\_

L.O. Print Name: \_\_\_\_\_

### Borrower(s)

Borrower Signature 1: \_\_\_\_\_

Date: \_\_\_\_\_

Borrower Print Name: \_\_\_\_\_

Borrower Signature 2: \_\_\_\_\_

Date: \_\_\_\_\_

Borrower Print Name: \_\_\_\_\_

Borrower Signature 3: \_\_\_\_\_

Date: \_\_\_\_\_

Borrower Print Name: \_\_\_\_\_

Borrower Signature 4: \_\_\_\_\_

Date: \_\_\_\_\_

Borrower Print Name: \_\_\_\_\_

This notice must be provided at application for an owner-occupied, closed-end, non-purchase money mortgage loan. This notice must be provided in conjunction with a list of the nearest available HUD-approved credit counseling agencies: <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?weblistaction=summary>