

Hill Development Corporation of New Haven

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Mortgage Refinancing and Home Equity Financing Workshop

I. Refinancing Mortgages

- 1) Purposes of Refinancing
- 2) Advantages and Disadvantages
- 3) Fees and Terms and Conditions of Second Mortgages
- 4) Interest and Annual Percentage Rates and Closing Costs
- 5) Pre-Payment Mortgages

II. Home Equity Loan

- 1) Defining Home Equity Loan
- 2) Purposes of a Home Equity Loan
- 3) Advantages and Disadvantages of Home Equity Loan
- 4) Fees and Terms and Conditions of Home Equity Loan
- 5) Interest and Annual Percentage Rates and Closing Costs

III. Home Equity Line of Credit

- 1) Defining Home Equity Line
- 2) Purposes of a Home Equity Line of Credit
- 3) Advantages and Disadvantages of Home Equity Line of Credit
- 4) Fees and Terms and Conditions of Home Equity Line of Credit
- 5) Interest and Annual Percentage Rates and Closing Costs

IV. Home Improvement Loans

- 1) Defining Home Improvement Loan
- 2) Purposes of a Home Improvement Loan
- 3) Advantages and Disadvantages of Home Improvement Loan
- 4) Fees and Terms and Conditions of Home Improvement Loan
- 5) Interest and Annual Percentage Rates and Closing Costs

V. Understanding the Implications of Using the Equity of Your Home

- 1) Your Home Becomes the Collateral for the Mortgage
- 2) Potential Tax Benefits
- 3) Right of Recession
- 4) Pre-Paying Your Second Mortgage or Home Equity Loan/Line
- 5) Benefits of Pre-Paying Your Second Mortgage or Home Equity Loan/Line

VI. Disclosures and Regulations

- 1) Truth-in-Lending Disclosure Statement ("TIL")
- 2) Real Estate Settlement Procedures Act ("RESPA")
- 3) Equal Credit Opportunity Act ("ECOA")
- 4) Fair Credit Reporting Act