

INTRODUCTION

Even after you have done your due diligence as a consumer in obtaining a home loan, unexpected issues may arise. It is often difficult to determine what course of action to take and whom to contact.

The purpose of this booklet is to provide basic information about loan servicers, lenders, mortgage brokers, complaints, and contacts.

WHO IS MY LENDER?

Your lender is the person/entity that loaned you the funds you borrowed and has a mortgage on your property to secure the loan repayment. In California, your promise to repay the lender is ordinarily in the form of a promissory note, and the mortgage is ordinarily in the form of a deed of trust that is recorded as a lien against your property to act as security for payment. Your lender appears as the beneficiary on the deed of trust.

As you are going through the process of getting your loan, you will know who your lender is by the various disclosures that are provided to you. Lenders can be private individuals, mortgage brokers, mortgage bankers, credit unions, banks, etc. There are different advantages to each type of lender, so – before you get the loan - make certain you carefully select which lender will be most appropriate and beneficial for your situation.

WHAT SHOULD I DO IF I HAVE A DISPUTE WITH MY LENDER?

Most lender disputes have to do with loan servicing, which is discussed later. However, if you have a dispute with the lender, attempt to contact the lender directly.

Many lenders have a toll-free customer service number. Call that number and explain the problem. Be sure to have your loan number and pertinent documents in hand before calling. Document the call by writing down to whom you spoke, the date and time of the call, and what was promised. If the customer service representative is unable to immediately resolve the problem, be sure to ask for follow-up action and ask when you might expect a call-back or a timeframe in which the problem will be resolved. After speaking with a customer service representative, or if you are unable to successfully contact