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**Declaration of Oral Disclosures** – This is a statement that the broker has orally explained certain terms of the loan to you. Before you sign a paper saying that you have received explanations, make sure that you have received the explanations and that you understand what you have been told.

**Mortgage Loan Disclosure Statement** – The mortgage broker must give you this statement, which sets forth the loan terms and estimated costs, within three business days of receiving your completed written loan application or before you become obligated to complete the loan transaction, whichever is earlier. If liens or debts are to be paid off by the loan, be sure they are listed on the disclosure statement. (In a federally related loan transaction you may also receive a Loan Estimate or Truth in Lending disclosures and Good Faith Estimate.)

## CONSUMER CHECKLIST

### Signing the Loan Papers

- q Do not be rushed or intimidated.
- q Read each document before you sign any part of it.
- q Do not sign any documents if there are spaces or boxes concerning the terms of the loan that are left blank.
- q Check that the promissory note lists the interest rate, length or “term” of the loan, and other terms that were promised or represented to you.