



State of New Hampshire Banking Department

64B Old Suncook Road
Concord, New Hampshire 03301

PETER C. HILDRETH
BANK COMMISSIONER

ROBERT A. FLEURY
DEPUTY BANK COMMISSIONER

Telephone: (603) 271-3561
FAX: Banking (603) 271-1090
FAX: Consumer Credit (603) 271-0750

FOR IMMEDIATE RELEASE

Contact: Abigail Shaine
General Counsel 603-271-3561
New Hampshire Banking Department

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NEW HAMPSHIRE BANKING DEPARTMENT LAUNCHES ABC'S OF MORTGAGE DOCUMENTS CONSUMER OUTREACH SESSIONS FIRST SESSION IN ROCHESTER ON AUGUST 2, 2007

Banking Commissioner Peter C. Hildreth today announced the first in a series of mortgage information sessions to be held around New Hampshire. The first session will be held at the Rochester City Hall on Thursday, August 2nd from 2:00 p.m. to 8:00 p.m.

Commissioner Hildreth stated, "During the last two to three years, many of our citizens have bought homes or refinanced homes using adjustable rate mortgages or other non-traditional loans. Since the interest rates on many of these mortgages will be adjusting to a higher rate, it is important for consumers to know how the adjustment will increase their monthly payment."

Banking Department staff will review the mortgage loan provisions with consumers on an individual, confidential basis. The staff will explain the adjustment process outlined in the loan documents and estimate what the new payment would be if the mortgage were to reset today. Staff will also review documents for signs of fraud and assist consumers in filling out consumer complaint forms if appropriate.

Hildreth noted that, "Many of these loans are about to adjust to require a new, higher payment. Consumers who cannot afford an upcoming increase in payment terms need to start exploring other options today. They need to take action before they are faced with impossibly high monthly payments."

Commissioner Hildreth stated, "It is important that New Hampshire citizens understand their mortgages today, so that they are not surprised by drastic increases in their monthly mortgage payments over the next few months." Commissioner Hildreth stated further, "Borrowers need this information to plan ahead and find alternative solutions."



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A representative from Consumer Credit Counseling Service NH-VT (“CCCS”) will also be present to conduct supplementary individual counseling sessions and schedule additional meetings as appropriate. CCCS is a local non-profit community service organization that can offer advice on such issues as budget and credit counseling, as well as debt management – concerns that often go hand-in-hand with mortgage concerns.

No appointment is necessary and the sessions are free. Consumers should bring as many of their loan documents as they can including, if possible: the HUD-1 form; the Note, the Mortgage, the Truth in Lending Statement; the Good Faith Estimate; the Application; the most recent mortgage statement; and any other documents they may have signed in connection with obtaining this mortgage.

A program like the one in Rochester has already been scheduled for Nashua on August 13, 2007 at the City Hall from 2:00 p.m.-8:00p.m. Additional sessions are tentatively expected for cities such as Portsmouth, Manchester, Salem, Keene, Lebanon, Laconia, Littleton, and maybe others in the very near future. The public is also invited to stop into the NHBD office during business hours and bring their paperwork for analysis. For additional information about the Banking Department’s consumer outreach program and a continually updated schedule of locations where sessions will be held, visit our website at: www.nh.gov/banking/outreach.html.

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