



Americas Watchdog Warns All Homeowners About 'No Cost/No Point Mortgages'

Americas Watchdog is one of the most quoted sources in the United States about residential mortgages and or predatory mortgage lending, and they are warning all US consumers to avoid slick advertising gimmicks from mortgage lenders or banks that profess to offer homeowners mortgages with no points, no fees, no costs or 1% interest rates. According to Americas Watchdog; "theris no such thing as a free mortgage, even though consumers are being led to believe that such a thing exists".

Washington, DC ([PRWEB](#)) October 22, 2007 -- Americas Watchdog is the premier consumer advocacy organization in the US focused on homeowners protection, and they are warning all homeowners wishing to finance or refinance to avoid banks, or home lenders that are advertising gimmick "no point, no cost, or no fee mortgages". According to Americas Watchdog, "these slick TV or radio ads make it sound like there is a such a thing as a free mortgage. There is no such thing as a "no cost mortgage". What is actually happening is the lender is getting undisclosed fees for inflating the homeowners interest rate/monthly mortgage payment, above the best rates available. In this instance Americas Watchdog says, "typical borrowers could be looking at \$250 to \$350 or more per month, in a higher monthly mortgage payments, because they bought off on the line; no point, no cost or no fee mortgage."

In May of this year Americas Watchdog endorsed American Interbanc as the best-priced and most honest mortgage lender in the United States. To prove the point about "no point-no fee-no cost mortgages", Americas Watchdog is encouraging all US homeowners with good to excellent credit wishing to refinance to first call American Interbanc (1-800-724-0004) to see what mortgage rate they are quoting, and then call the bank or mortgage lender offering the "no point/no fee/no cost mortgage" and ask what mortgage interest rate they are quoting. Consumers can access American Interbanc's web site at www.americaninterbanc.com. According to Americas Watchdog, "consumers will be stunned with the difference in the interest rates, and the difference in the monthly mortgage payment between American Interbanc and the lender offering the no point-no fee-no cost mortgage."

Americas Watchdog is also sounding alarm bells about lead generation firms that act as if they will allow bankers to fight each other to the death to get a homeowner a mortgage or a refinance. Americas Watchdog has noticed more and more desperate sounding TV or Radio ads, and or Internet pop-up ads that say "mortgage rates at historic lows", "let banks give you 27 refinancing offers", or "we care about you". In the strongest terms possible, Americas Watchdog is encouraging all US homeowners to avoid mortgage lead generation companies and or mortgage/refinance ads that sound too good to be true. In the opinion of Americas Watchdog consumers/homeowners might expect the following from a lead generation firm or a bank/lender offering a "no cost" mortgage:

1. "The consumer will in many cases not get the absolute best mortgage product that meets their needs.
2. The consumer will get an interest rate that may be much higher than the best rates available (translation the consumer gets a much higher monthly mortgage payment)



3. The mortgage transaction may be loaded with junk mortgage fees or a combination of junk mortgage fees, an interest rate that is too high or the wrong mortgage product".

If a consumer wishes to get good basic homeowners information they are encouraged to visit Americas Watchdog's Homeowners Consumer Center ([Http://HomeownersConsumerCenter.Com](http://HomeownersConsumerCenter.Com)) for practical & honest homeowners advice. Americas Watchdog is focused on the protection of the American dream of homeownership by calling attention to less than ethical tactics, by providing homeowners with honest information designed to protect them.

###



Contact Information

THOMAS MARTIN

Americas Watchdog

<http://HomeownersConsumerCenter.Com>

866-714-6466

Online Web 2.0 Version

You can read the online version of this press release [here](#).