

# Mortgage Shopping Worksheet

	Lender 1		Lender 2	
	Mortgage 1	Mortgage 2	Mortgage 1	Mortgage 2
<i>Name of Lender</i>				
<i>Name of Contact</i>				
<i>Date of Contact</i>				
<i>Mortgage Amount</i>				
<b>A. Basic Information about the loan</b>				
• Type of Loan: Fixed rate, variable rate, conventional, FHA, other?				
• Minimum down payment requirement				
• Loan term (length of loan)				
• Contract interest rate				
• Annual Percentage Rate (APR)				
• Points (may be called discount points)				
• Monthly PMI payments (mortgage insurance)				
• How long must you keep PMI?				
• Estimated monthly escrow for taxes and insurance				
• Estimated monthly payment (Principal, Interest, Taxes, Insurance, PMI)				
<b>B. FEES – different banks have different names for similar fees. Listed below are some of the typical fees you may see on loan docs</b>				
• Application or loan processing fee				
• Origination or underwriting fee				
• Lender fee or funding fee				
• Appraisal fee				
• Attorney fees				
• Document preparation and recording fees				
• Broker fees (may be quoted as points, origination fees, or interest rate add-on)				
• Credit report fee				
• Other fees				
<b>C. Other Costs at Closing/Settlement</b>				
• Title Search/Title Insurance For Lender For You				
• Estimated prepaid amounts for interest, taxes, hazard insurance, payments for escrow				
• State and local taxes, stamp taxes, transfer taxes				
• Flood determination				
• Prepaid PMI				
• Surveys and home inspections				
<b>D. Total Fees and other closing/settlement cost estimates</b>				

## Home Buying Process: Mortgage Options

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	Mortgage 1	Mortgage 2	Mortgage 1	Mortgage 2
<b>E. Other Questions and Considerations about the loan</b>				
• Can any of the fees or costs be waived?				
<b>Prepayment Penalties</b>				
• Is there a prepayment penalty?				
• If so, how much is it?				
• How long does the penalty period last? (3 yrs? 5yrs?)				
• Are extra principal payments allowed?				
<b>Lock-ins</b>				
• Is the lock-in agreement in writing?				
• Is there a fee to lock-in?				
• When does the lock-in occur – at application, approval or another time?				
• How long will the lock-in last?				
• When the rate drops before closing, can you lock-in at a lower rate?				
<b>If the loan is an adjustable rate mortgage:</b>				
• What is the initial rate?				
• What is the maximum the rate could be next year?				
• What are the rate and payment caps each year and over the life of the loan?				
• What is the frequency of rate change and any changes to the monthly payment?				
• What is the index the lender will use?				
• What margin will the lender add to the index?				
<b>Credit Life Insurance</b>				
• Does the monthly amount quoted to you include a charge for credit life insurance?				
• If so, does the lender require credit life insurance as a condition of the loan?				
• How much does the credit life insurance cost?				
• How much lower would your monthly payment be without the credit life insurance?				
• If the lender does not require credit life insurance, and you still want to buy it, what rates can you get from other insurance providers?				