

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>				
A. Basic Information about the loan				
• 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. FEES – different banks have different names for similar fees. Listed below are some of the typical fees you may see on loan docs				
• 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				
C. Other Costs at Closing/Settlement				
• 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				
D. Total Fees and other closing/settlement cost estimates				