

MORTGAGE SHOPPING WORKSHEET

Lender 1 **Lender 2**

Name of Lender: _____
 Name of Contact: _____
 Date of Contact: _____
 Mortgage Amount: _____

| Basic Information on the Loans | mortgage 1 | mortgage 2 | mortgage 1 | mortgage 2 |
|---|------------|------------|------------|------------|
| Type of Mortgage: fixed rate, adjustable rate, conventional, FHA, other? If adjustable, see below | _____ | _____ | _____ | _____ |
| Minimum down payment required | _____ | _____ | _____ | _____ |
| Loan term (length of loan) | _____ | _____ | _____ | _____ |
| Contract interest rate | _____ | _____ | _____ | _____ |
| Annual percentage rate (APR) | _____ | _____ | _____ | _____ |
| Points (may be called loan discount points) | _____ | _____ | _____ | _____ |
| Monthly Private Mortgage Insurance (PMI) premiums | _____ | _____ | _____ | _____ |
| How long must you keep PMI? | _____ | _____ | _____ | _____ |
| Estimated monthly escrow for taxes and hazard insurance | _____ | _____ | _____ | _____ |
| Estimated monthly payment (Principal, Interest, Taxes, Insurance, PMI) | _____ | _____ | _____ | _____ |

Fees
 Different institutions may have different names for some fees and may charge different fees. We have listed some typical fees you may see on loan documents.

| | | | | |
|--|-------|-------|-------|-------|
| Application fee or Loan Processing fee | _____ | _____ | _____ | _____ |
| Origination fee 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 | _____ | _____ | _____ | _____ |

Other Costs at Closing/Settlement

| | | | | |
|---|-------|-------|-------|-------|
| Title search/Title insurance | _____ | _____ | _____ | _____ |
| For lender | _____ | _____ | _____ | _____ |
| For you | _____ | _____ | _____ | _____ |
| Estimated prepaid amounts for interest, taxes, hazard insurance, payments to escrow | _____ | _____ | _____ | _____ |
| State and local taxes, stamp taxes, transfer taxes | _____ | _____ | _____ | _____ |
| Flood determination | _____ | _____ | _____ | _____ |
| Prepaid Private Mortgage Insurance (PMI) | _____ | _____ | _____ | _____ |
| Surveys and home inspections | _____ | _____ | _____ | _____ |
| Total Fees and Other Closing/Settlement | _____ | _____ | _____ | _____ |
| Cost Estimates | _____ | _____ | _____ | _____ |

| | Lender 1 | Lender 2 | |
|--|----------|----------|--|
|--|----------|----------|--|

| | | | |
|-----------------------|------------|------------|--------------------------|
| Name of Lender: | | | |
| | mortgage 1 | mortgage 2 | mortgage 1 mortgage 2 |

Other Questions and Considerations about the Loan

| | | | |
|---|--|--|--|
| Are any of the fees or costs waivable? | | | |
| Is there a prepayment penalty? | | | |
| If so, how much is it? | | | |
| How long does the penalty period last? (for example, 3 years? 5 years?) | | | |
| Are extra principal payments allowed? | | | |

Lock-ins

| | | | |
|--|--|--|--|
| 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? | | | |
| If the rate drops before closing, can you lock-in at a lower rate? | | | |

If the loan is an adjustable rate mortgage:

| | | | |
|---|--|--|--|
| 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 of any changes to the monthly payment? | | | |
| What is the index that the lender will use? | | | |
| What margin will the lender add to the index? | | | |

Credit life insurance

| | | | |
|--|--|--|--|
| 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? | | | |

Adapted from www.federalreserve.gov