

Buying and Owning a Home
MORTGAGE SHOPPING WORKSHEET

| | Lender 1 | | Lender 2 | |
|---|------------|------------|------------|------------|
| Name of Lender | | | | |
| Name of Contact | | | | |
| Date of Contact | | | | |
| Mortgage Amount | | | | |
| | Mortgage 1 | Mortgage 2 | Mortgage 1 | Mortgage 2 |
| Basic Information on the Loans | | | | |
| Type of Mortgage: fixed rate, adjustable rate, 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 fee | | | | |

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| 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 | | | | |

| Name of Lender | Lender 1 | | Lender 2 | |
|--|------------|------------|------------|------------|
| | | | | |
| | Mortgage 1 | Mortgage 2 | Mortgage 1 | Mortgage 2 |
| Other Questions and Considerations about the Loan | | | | |
| Are any of the fees or costs waivable? | | | | |
| Prepayment penalties | | | | |
| Is there a prepayment penalty? | | | | |
| Is 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? | | | | |

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