

## Mortgage Comparison Checklist

Use this checklist as a guide when shopping for a mortgage. Ask lenders the questions listed below and compare terms to find the type of financing with most favorable terms for you.

Name of Lender	1.	2.
Name of Contact/ Phone #		
<b>ITEM</b>		
<b>Type of Mortgage Available</b> (Fixed-rate, ARM, FHA, VA, other: )		
<b>Interest rate</b>		
<b>Points</b>		
<b>Annual percentage rate (APR)</b>		
<b>Eligibility-Criteria</b> Income Limits  Employment History: (length of time at current position or length of continuous employment)  Credit History: (policies on collections, judgements, etc.)		
<b>Qualifying Ratios</b> Housing Costs/Income  Total Debt/Income		
<b>Down Payment Assistance</b> Gifts or loans allowed?		
<b>Minimum Down Payment</b> Required Without PMI  With PMI		
<b>If PMI will be required</b> Up-front costs  Monthly Premiums  How long required?		

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<b>Closing Cost Estimates</b> Application Fee  Origination Fee  Credit Report Fee  Appraisal Fee  Survey Fee  Lender's Attorney Fee  Title Search/Title Insurance  Document Preparation Fee  Assumption Fee		
<b>Lock-ins</b> Upon application/approval?  Interest rate and points  Written agreement  Effective how long?  Cost of lock-in?  Lower lock-in if rates drop?		
<b>Escrow Required</b> For taxes  For insurance		
<b>Prepayment</b> Is there a penalty?  Extra payments allowed?		
<b>Assumable?</b>		
<b>Loan Processing Time</b>		
<b>Adjustable-rate Mortgages ONLY</b> Initial Interest Rate  Adjustment Interval  Financial Index/Margin  Rate Caps: Periodic or Lifetime  Payment Cap (Can negative amortization occur?)		