



Detroit Home Buyers Club

# Mortgage Shopping Worksheet

	Lender 1	Lender 2	Lender 3
Lender name			
Lender contact name			
Date/time you talked			
Mortgage Amount			

## Basic Information

Type of mortgage: fixed-rate, adjustable-rate, conventional, FHA, other? <i>(If adjustable, see Adjustable Rate Mortgage on p. 2)</i>			
Minimum down payment required			
Length of loan			
Interest rate			
Annual percentage rate (APR)			
Points?			
Monthly private mortgage insurance (PMI) payment?			
Keep PMI for how long?			
Estimated escrow payments <i>(for property tax, insurance)</i>			
<b>Estimated total monthly payment</b> <i>(principal, interest, taxes, insurance)</i>			

## Fees

Application/loan processing fee			
Origination/underwriting fee			
Lender/funding fee			
Appraisal fee			
Attorney fees			
Document preparation and recording fees			
Broker fees <i>(might show up as points, origination fees, or interest rate add-on)</i>			
Credit report fee			
Other fees?			

## Other Costs at Closing or Settlement

Title search			
Title insurance.			
That protects you?			
That protects the lender?			
Prepayment estimates:			
Interest			
Taxes			
Insurance			
Escrow payments			

### Other Costs at Closing or Settlement (Continued)

	Lender 1	Lender 2	Lender 3
Taxes (State/local, stamp, transfer taxes)			
Flood insurance? (If required)			
Prepaid PMI (If required)			
Surveys or home inspections			
<b>Total – Estimated Closing or Settlement Costs</b>			

### Other Things to Consider

Will the lender waive any costs/fees?			
<b>Prepayment Penalties</b>			
If there is one, how much is it?			
How long does the penalty period last?			
Can I make extra principal payments?			
<b>Mortgage Rate Lock-Ins</b>			
Is the agreement in writing?			
Is there a fee to lock in my rate?			
Does the lock-in cover points?			
When does the rate lock in? (At application? Approval? Other?)			
How long does the lock-in last?			
If the rate drops before closing, can I lock in the lower rate?			
<b>Is it an Adjustable Rate Mortgage (ARM)?</b>			
What's the initial rate?			
What's the maximum the rate could be next year?			
What are the rate and payment caps:			
Each year?			
For the life of the loan?			
How often could the rate change?			
How often could my monthly payment change?			
What index will the lender use?			
What margin will the lender add to the index?			
<b>Credit Life Insurance</b>			
Does the monthly mortgage payment quoted include credit life insurance?			
How much does it cost?			
Does the lender require it for me to get the loan?			
How much would my monthly payment be without credit life insurance?			
If it's not required but I still want it, what rates can I get from other insurance providers?			