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MORTGAGE CHECKLIST

Comparisons for mortgage shopping:

- ❖ What is the interest rate?
- ❖ Is the interest rate fixed or adjustable?
- ❖ What is the term of the loan?
- ❖ What is the lowest down payment allowed --with and without private mortgage insurance?
- ❖ If private mortgage insurance is required, how much does it cost, and for how long is it required?
- ❖ Does private mortgage insurance change the down payment amount required?
- ❖ Is the lender charging “points” and how do they affect the interest rate?
- ❖ What is the annual percentage rate?
- ❖ Are there prepayment penalties?
- ❖ How and when can you lock in the rate, and is there a charge to lock it in?
- ❖ Is escrow required?
- ❖ What is the loan processing time?
- ❖ What are the estimated closing costs?
- ❖ Request a good faith estimate.
- ❖ Shop around, but do not request a credit report if all you need is a quote.

NOTE: *Every time a credit report is requested, it can impact your credit score!*

For informational purposes only

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