

First Time Home Buyer Center.net

The First Time Home Buyers Resource for Buying a Home

Visit <http://www.firsttimehomebuyercenter.net> for more home buying information

Use this checklist to compare terms of mortgages offered by lenders to find the type of financing most favorable to your situation.

Name of Lender	1. _____	2. _____
Name of Contact	_____	_____
Phone No.	() _____	() _____
Amount of Mortgage Needed	_____	_____
Item	<hr/>	
Type of mortgage available: (Fixed-rate, ARM, FHA, VA Other _____)		
Interest rate		
Points		
Annual percentage rate (APR)		
Loan term (15,20,30 years)		
Minimum down payment required: Without PMI With PMI		
If PMI will be required: Up-front cost Monthly premiums How long required?		
Lock-ins Upon application or approval? Interest rate and points? Written agreement? Effective how long? Cost of lock-in? Lower lock-in if rates drop?		
Prepayment: Is there a penalty? Extra Payments allowed?		
Assumable?		
Escrow required		

For taxes? For insurance?		
Name of Lender	1.	2.
Loan processing time:		
Closing cost estimates:		
Application / origination fee		
Credit report fee		
Appraisal fee		
Survey fee		
Lender's attorney fee		
Title search / title insurance		
Document preparation fee		
Assumption fee		
Payment schedule:		
Monthly or biweekly		
Adjustable-rate mortgages only:		
Initial interest rate		
Adjustment interval		
Financial index / margin		
Rate caps: Periodic		
Lifetime		
Payment cap		
(Can negative amortization occur?)		
If convertible:		
When can you convert?		
Fees		
Index used		
Margin used		