



# Mortgage Shopping Worksheet—continued

Lender 1

Lender 2

Name of Lender: .....

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? .....

If 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? .....

**If the loan is an adjustable rate mortgage:**

What is the initial rate? .....

What is the maximum the rate could be next year? .....

What are the rate and payment caps each year and over the life of the loan? .....

What is the frequency of rate change and of any changes to the monthly payment? .....

What is the index that the lender will use? .....

What margin will the lender add to the index? .....

**Credit life insurance**

Does the monthly amount quoted to you include a charge for credit life insurance? .....

If so, does the lender require credit life insurance as a condition of the loan? .....

How much does the credit life insurance cost? .....

How much lower would your monthly payment be without the credit life insurance? .....

If the lender does not require credit life insurance, and you still want to buy it, what rates can you get from other insurance providers? .....