

# Mortgage Checklist

for link and support information, link to: [www.SayHomeBuy.com](http://www.SayHomeBuy.com)

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## Calculate How Much You Can Afford?

Run your numbers to see how much you can afford. For a complete list of calculators:

[www.SayHomeBuy.com/index-calculate.html](http://www.SayHomeBuy.com/index-calculate.html)



## Review Mortgage Loan Products

There are fixed rate mortgages, ARMs, hybrids, interest-only, and many more. Understand your options:

[www.PickMyMortgage.com](http://www.PickMyMortgage.com)



## Check Your Credit

Credit scores at 700 and up are in position to get best rate. Learn what you need to clean up your report:

[www.SayHomeBuy.com/repair-credit.html](http://www.SayHomeBuy.com/repair-credit.html)



## Be Prepared to Negotiate Rates

Learn what you need to negotiate best rates. It starts by understanding the process before you meet with a lender.

[www.SayHomeBuy.com/mortgage-rates.html](http://www.SayHomeBuy.com/mortgage-rates.html)



## Check Your Debt Ratios

Your housing ratio should be around 28% or less.  
Your debt ratio should be around 36% or less.

Run your own calculations and see what else you need to qualify for a mortgage loan:

[www.SayHomeBuy.com/step5.html](http://www.SayHomeBuy.com/step5.html)



## Shop Multiple Lenders

Part of rate negotiation includes shopping your loan needs with multiple lenders.

Start with our lending network that includes several national lenders ready to compete for your loan. Use the mortgage shopping sheet attached with this file to track lender terms so that you can negotiate best deal:

### Apply Here:

[www.SayHomeBuy.com/apply](http://www.SayHomeBuy.com/apply)



# Mortgage Shopping Worksheet—continued

**Lender 1** **Lender 2**

Name of Lender: .....

	mortgage 1	mortgage 2	mortgage 1	mortgage 2
<b>Other Questions and Considerations about the Loan</b>				
Are any of the fees or costs waivable? .....				
<b>Prepayment penalties</b>				
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? .....				
<b>Lock-ins</b>				
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? .....				
<b>If the loan is an adjustable rate mortgage:</b>				
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? .....				
<b>Credit life insurance</b>				
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? .....				