

Lender Comparison/ Questions Worksheet



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Basic Information	Lender 1	Lender 2	Lender 3
Name of Lender			
Contact Name			
Date			
Questions about the Lender			
Who referred me to this lender?			
Can I trust the lender?			
How long has this lender been in business?			
Have other customers filed complaints about this lender with the Better Business Bureau (BBB)?			
Questions about the Mortgage Loan			
What is the total amount I am borrowing?			
What is the interest rate?			
Is the interest rate fixed or does it change at any time during the loan? (If it changes, see Questions about ARM loans below.)			
Does the interest rate go up if I pay late or miss a payment?			
What is the total monthly payment?			
Does this amount include property taxes and / or homeowners insurance?			
How long is the loan?			
Is there a large amount due at the end of the loan?			

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Questions about the Mortgage Loan (continued)	Lender 1	Lender 2	Lender 3
If yes, do I have the money to pay it?			
Does the loan require credit life, disability, or unemployment insurance?			
Can I refinance the loan with another lender?			
Do I qualify for the loan?			
Questions about the Fees			
What are the total fees the lender is charging me?			
Does this total amount include any points?			
Does this total amount include an application fee?			
If yes, is the application fee refundable if I do not get the loan?			
Is there a prepayment penalty on this loan?			
If yes, how much is it?			
How long does the prepayment penalty last?			
Do I have to pay a late fee if my payment is late?			
If yes, how much is it?			
When does the lender charge the late payment?			

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Questions about Adjustable Rate Mortgages (ARMs)	Lender 1	Lender 2	Lender 3
What is the initial interest rate?			
How long does the initial rate last?			
How often can the interest rate change?			
How much can the interest rate go up each time it changes?			
How much can the interest rate go up over the life of the loan?			
What is the maximum monthly payment the lender would require me to pay?			
Can I afford this maximum payment?			
Does the loan have a minimum interest rate?			
Do the monthly payments decrease the total amount I owe?			
Can I convert the ARM to a fixed rate mortgage without refinancing?			
If yes, is there a fee to convert the loan to a fixed rate mortgage?			
Questions to Ask Myself			
Can I afford the loan?			
Is this loan too good to be true?			
Do I feel pressured to make a decision before I am ready?			
Do I have all the facts?			

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Questions to Ask Myself (continued)	Lender 1	Lender 2	Lender 3
Do I understand everything about the loan?			
If no, do I need to contact someone for advice?			
Did I ask for my credit score?			
Did I get copies of all the forms I signed?			