

Mortgage Shopping Worksheet

| | Fixed-Rate Mortgage | ARM 1 | ARM 2 | ARM 3 |
|---|------------------------|-------|-------|-------|
| Name of lender or broker and contact information | | | | |
| Mortgage amount | | | | |
| Loan term (e.g. 15 years, 30 years) | | | | |
| Loan description (e.g., fixed rate, 3/1 ARM, payment-option ARM, interest-only ARM) | | | | |
| Basic Features for Comparison | | | | |
| Fixed-rate mortgage interest rate and annual percentage rate (APR) (For graduated-payment or stepped-rate mortgages, use the ARM columns.) | | | | |
| ARM initial interest rate and APR | | | | |
| How long does the initial rate apply? | | | | |
| What will the interest rate be after the initial period? | | | | |
| ARM features | | | | |
| How often can the interest rate adjust? | | | | |
| What is the index and what is the current rate? | | | | |
| What is the margin for this loan? | | | | |
| Interest-rate caps | | | | |
| What is the periodic interest-rate cap? | | | | |
| What is the lifetime interest-rate cap? How high could the rate go? | | | | |
| How low could the interest rate go on this loan? | | | | |
| What is the payment cap? | | | | |

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| Can this loan have negative amortization (that is, increase in size)? | | | | |
| What is the limit to how much the balance can grow before the loan will be recalculated? | | | | |
| Is there a prepayment penalty if I pay off this mortgage early? | | | | |
| How long does that penalty last? How much is it? | | | | |
| Is there a balloon payment on this mortgage? If so, what is the estimated amount and when would it be due? | | | | |
| What are the estimated origination fees and charges for this loan? | | | | |
| Monthly Payment Amounts | | | | |
| What will the monthly payments be for the first year of the loan? | | | | |
| Does this include taxes and insurance? Condo or homeowner's association fees? If not, what are the estimates for these amounts? | | | | |
| What will my monthly payment be after 12 months if the index rate... | | | | |
| ...stays the same? | | | | |
| ...goes up 2%? | | | | |
| ...goes down 2%? | | | | |
| What is the most my minimum monthly payment could be after 1 year? | | | | |
| What is the most my minimum monthly payment could be after 3 years? | | | | |
| What is the most my minimum monthly payment could be after 5 years? | | | | |