

QUESTION	LENDER BEING INTERVIEWED ANSWERS	LENDER1	LENDER2	LENDER3
Name of Lender				
Date of first contact				
Name of Loan Officer/Contact				
Phone number with extension				
The Loan I request is a re-finance 30 year fixed with cash out do you handle these, also all fees will be financed				
Loan amount requested				
Amount of Cash out dollars				
Can you tell me the type of loan category this is				
Loan term				
Do you have a loan program name for this?				
Interest rate? is this the lowest for the week?				
Annual percentage rate (APR)				
Comparison Rate				
What are the Points? What will we pay in points				
Please tell me what the points are in a dollare amount?				
What is your LTV Ratio				
what is your CLTV Ratio				
Mortgage insurance requirements				
Estimated monthly escrow for taxes and homeowners insurance				
Will there be PMI?				
What is the monthly payment for all loan				
Can you break it down to interest, principal, taxes, insured and PMI?				
Does the monthly payment include credit life insurance? If so what is it? I don't want credit life insurance				
FEES (get dollar amount can be zero) always ask what items they include and are for				
What is the Application fee?				
What is the Processing fee?				
What is the orgination fee or underwriting fee?				
What is the Processing fee?				
is there a funding fee?				
Appraisal fee				

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Document preparation fee				
What is the recording fee?				
Credit Report Fee				
Are you a broker if so how are you compensated? Points? Interest rate tack on? Overcharge percents%? Attorney fees?				
What is the tax service fee?				
What are the notaries fees?				
what is the escrow fee?				
What is the signing fee?				
Broker Fees				
Any other fees than what I just asked? (note names change)				
what is the flood or other hazard fees?				
any of the fees negotiable?				
Are any of the fees refundable if the loan is denied?				
Is there a prepayment penalty?				
What are the recording fees?				
How much is the penalty?				
How long does the penalty period last?				
Are extra principal payments allowed?				
Are there any title related fees? What are they and the Title company name please				
I am I required to have any prepaid amounts like interest or insurance or any other prepaid amounts?				
What are the escrow settlement fees?				
Is this an installment loan or a line of credit? Is it an amortization loan?				
What are the total closing costs?				
Are there interest rate add on fees?				
What is the penalty for late or missed payments, and what happens in this scenario				
How long does any pre-payment penalty last?				
If I refinance the loan is there a penalty?				
Are there any other fees than what I just asked? (yes you ask this twice)				
Are there any fees I can get waived?				
<u>RATE LOCK</u>				
Can I get a 45 day lock?				
What is the longest lock I can get? I want a long lock				

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Is the rate lock-in in writing?				
Is there a fee for a rate lock in If so when does it occur and how much? (migh be okay to pay little)				
Is there a float-down provision if the rate drops before the loan is funded? If the rate drops during the lock can I get a lower rate?				
Does the monthly amount quoted include an optional charge for credit life insurance				
Does the loan have a balloon payment? I don't want a ballon type loan				
Do I get a copy of the appraisal if so how? Can the delivery setup in advance?				
notary fees?				
Can I get a copy of my credit report after it is run if so how?				
Does this loan have any negative amortization features?				
If I pay off really early are there any fees? Are there termination fees?				
If I don't like terms at signing can I back out without fees?				
FINAL				
Can you write down all the terms and cost of this loan and e-mail to me?				
When do I get my good faith estimate of closing costs, can it get early (demand this 2 weeks before signing)				
When do I get to see my hud 1 (form) that has closing costs? Want this 2 weeks before signing				
Is the appraisal a full appraisal?				
NOTES				
Personal questions for me				
Can I afford the monthly payment				
what is my credit score				
Personal Rights				
you can walk away up to 3 days after signing w/o penalty				
don't sign if it is not incorrect				
give 3 days for appriasal or walk away				
Walk away if needed there are plenty of lenders				
tell them upfront you want a HUD1 Settlement/truth in lending statement right away to review in advance before signing				
tell them upfront you want a copy of the appraisal and your credit report				
Obtain the Best Deal That You Can				

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<p>Once you know what each lender has to offer, negotiate the best deal that you can. On any given day, lenders and brokers may offer different prices for the same loan terms to different consumers, even if those consumers have the same loan qualifications. The most likely reason for this difference in price is that loan officers and brokers are often allowed to keep some or all of this difference as extra compensation. Generally, the difference between the lowest available price for a loan product and any higher price that the borrower agrees to pay is an overage. When overages occur, they are built into the prices quoted to consumers. They can occur in both fixed-rate and variable-rate loans and can be in the form of points, fees, or the interest rate. Whether quoted to you by a loan officer or a broker, the price of any loan may contain overages.</p>				
<p>Have the lender or broker write down all the costs associated with the loan. Then ask if the lender or broker will waive or reduce one or more of its fees or agree to a lower rate or fewer points. You'll want to make sure that the lender or broker is not agreeing to lower one fee while raising another or to lower the rate while raising points. There's no harm in asking lenders or brokers if they can give better terms than the original ones they quoted or than those you have found elsewhere.</p>				
<p>Once you are satisfied with the terms you have negotiated, you may want to obtain a written lock-in (long 30-45DAY) from the lender or broker. The lock-in should include the rate that you have agreed upon, the period the lock-in lasts, and the number of points to be paid. A fee may be charged for locking in the loan rate. This fee may be refundable at closing. Lock-ins can protect you from rate increases while your loan is being processed; if rates fall, however, you could end up with a less-favorable rate. If that happens, try to negotiate a compromise with the lender or broker.</p>				
<p>Remember: Shop, Compare, Negotiate</p>				
<p>remember to shop around, to compare costs and terms, and to negotiate for the best deal. Your local newspaper and the Internet are good places to start shopping for a loan. You can usually find information both on interest rates and on points for several lenders. Since rates and points can change daily, you'll want to check your newspaper often when shopping for a home loan. But the newspaper does not list the fees, so be sure to ask the lenders about them.</p>				
<p>Don't be afraid to make lenders and brokers compete with each other for your business by letting them know that you are shopping for the best deal.</p>				
<p>You want simple interest not compounded interest.</p>				