

Mortgage Shopping Worksheet

Use this worksheet to compare mortgages.

	Mortgage 1	Mortgage 2
Name of lender or broker & contact information		
Mortgage amount		
Loan description		
Is this an I-O payment or a payment-option ARM?		
If different payment options are available, what are the options?		
What is the full term of the mortgage?		
How long is the option period?		
What is the initial interest rate?		
For a payment-option ARM, how long does the initial interest rate apply?		
What will the interest rate be after the initial rate?		
How often can the interest rate adjust?		
What is the periodic interest rate cap?		
What is the overall interest rate cap?		
How often will the monthly payments adjust?		

What is the payment cap?		
Can this loan have negative amortization?		
Is there a limit to how much the balance can grow before the loan will be recalculated?		
Is there a prepayment penalty if I end this mortgage early by refinancing or selling my home?		
How much is the penalty?		
What will my monthly payments be for the first year of the loan?		
Does this include taxes and insurance? Homeowner's association fees?		
What is the most my minimum monthly payment could be after 12 months?		
What is the most my minimum monthly payment could be after 24 months?		
What is the most my minimum monthly payment could be after 36 months?		
What is the most my minimum monthly payment could be after 48 months?		
What is the most my minimum monthly payment could be after 60 months (5 years)?		
What would my minimum monthly payment be after 60 months (5 years) if the interest rate stays the same ?		
What are the fees and charges due at closing on this loan?		