

Interviewing Lenders

#1	Lending Company's Name:	
	Originator's Name:	
	Originator's Phone #:	
	Originator's Email:	
	Date of Conversation:	
#2	Lending Company's Name	
	Originator's Name:	
	Originator's Phone #:	
	Originator's Email:	
	Date of Conversation:	
#3	Lending Company's Name	
	Originator's Name:	
	Originator's Phone #:	
	Originator's Email:	
	Date of Conversation:	
#4	Lending Company's Name	
	Originator's Name:	
	Originator's Phone #:	
	Originator's Email:	
	Date of Conversation:	

	Loan #1	Loan #2	Loan #3	Loan #4
Originator's Name:				
Initial Loan Amount:				
Loan Term:				
Initial Interest Rate:				
Initial monthly amount owed:				
Rate Lock Period:				
Can interest rate rise?				
If yes, what are the caps?				
Can loan balance rise?				
Can monthly amount owed rise?				
Prepayment Penalty?				
Balloon Payment?				
Total Estimated Settlement Charges				

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The Chart on the previous page will give you a quick reference to compare various lenders you may talk to about a mortgage.

However the most accurate way to compare loans is to give each of them the exact same information and ask them to send you a Good Faith Estimate.

The Information they will need to be able to give this form to you is:

The amount you expect to pay for the house: \$ _____

The amount you hope to borrow for the house: \$ _____

The amount of Closing Costs you Hope the Seller will be willing to pay for you: \$ _____

When you expect to close on this property: _____

Give each lender you talk to the exact same scenario, make it as close to accurate as possible, and then ask them to send you a Good Faith Estimate of the loan they are recommending for you. With these forms in hand, you will then be sure that you are comparing apples to apples. Some lenders will quote you a very low interest rate, but they make up for that with higher Origination Fees, Discount Points or Junk Fees.

You also want to know how long that rate will be good for – how long they can lock it in. They can't at all until you actually make your application, but at that point it is then good for a certain number of days – 30, 60, 90 days, etc. You need to be sure that you will be able to close before the lock on the rate expires. Otherwise, if interest rates go up, you might end up paying a higher interest rate than you planned on – although it is also possible that, if interest rates were to go down even lower, you could get a lower rate. A very small difference in interest rate can make an impressive difference in the ultimate total cost of your home to you.