



P.O. Box 916, Hilliard OH 43026-0916 • (614) 440-7487
ted@januspresentations.com

Mortgage Loan Comparison Worksheet

Loan Terms

How long is the mortgage for? ____ years

If it is a **FIXED RATE** mortgage, what would be the monthly payment (for principal and interest)? \$_____

If it is an **ADJUSTABLE RATE MORTGAGE (ARM)**, what would be the **INITIAL** monthly payment? \$_____

What could be my **MAXIMUM** monthly payment? \$_____

Could I afford it?

Are my payments going toward the principal *and* interest, or just to interest? (Payments made to *just interest* could result in negative equity in your home.)

Loan Components

The total amount of the mortgage: \$_____

The amount dedicated to the purchase of the property: \$_____

The difference between the two figures is due to:

- Broker's commissions (examples: loan origination fee, points)
\$_____
- Pre-paid items (examples: property taxes, homeowner insurance)
\$_____
- Other closing costs (examples: survey, flood certification fee)
\$_____

- Any “junk” fees (example: document preparation fee) \$_____

Is there a mortgage pre-payment penalty? If so, how much \$_____

Is the broker also earning a yield spread premium by upselling the rate to me (example: he or she obtains the funds at 5.5% and is selling me the rate at 6.0% to earn additional commission)? ___ Yes ___ No

Is the broker also earning a Service Release Premium (possibly by acquiring the funds, for example, at 9% and selling them to me at 11%)? ___ Yes ___ No

HUD-1 Statement

Has this broker been known to inflate the fees or the interest rate just prior to closing? ___ Yes ___ No

(Request a HUD-1 statement before closing and compare the figures to those on your Good Faith Estimate and Truth-In-Lending Statement.)



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Kickback: Confessions of a Mortgage Salesman.

Spending an hour with this book, written in plain English with no legal jargon, can help you feel more confident before you meet with your loan officer, can save you thousands of dollars and can also help you avoid a possible foreclosure and years of regret.

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