

Closing Cost Comparison Worksheet

Lenders charge all kinds of fees, called closing costs, for loans. The long list may overwhelm you at first. Hang on to your hat—and your wallet. You may not have to pay all these fees. Many are negotiable (if not with the lender, then with the title company or closer).

Use this worksheet to compare closing costs. When you walk into a lender's office with this worksheet, the loan officer will take you seriously!

Mortgage One:

Name of Lender:	
Name of Contact:	
Date of Contact:	
Mortgage Amount:	

Mortgage Two:

Name of Lender:	
Name of Contact:	
Date of Contact:	
Mortgage Amount:	

Mortgage Three:

Name of Lender:	
Name of Contact:	
Date of Contact:	
Mortgage Amount:	

Basic Information on the Loans:

Mortgage One

Mortgage Two

Mortgage Three

Type of mortgage: fixed rate, adjustable rate, conventional, FHA, other? If adjustable, see below			
Minimum down payment required			
Loan term (length of loan)			
Contract interest rate			
Annual percentage rate (APR)			
Points (may be called loan discount points)			
Monthly Private Mortgage Insurance (PMI) premiums			
How long must you keep PMI?			
Estimated monthly escrow for taxes and hazard insurance			
Estimated monthly payment (Principal, Interest, Taxes, Insurance, PMI)			

Fees:

Mortgage One

Mortgage Two

Mortgage Three

Application fee or Loan processing fee			
Origination fee or Underwriting fee			
Lender fee or Funding fee			
Appraisal fee			
Attorney fees			
Document preparation and recording fees			
Broker fees (may be quoted as points, origination fees, or interest rate add-on)			
Credit report fee			
Other fees			

Other Costs at Closing/Settlement

Mortgage One

Mortgage Two

Mortgage Three

Title Search/Title Insurance (For Lender)			
Title Search/Title Insurance (For You)			
Estimated prepaid amounts for interest, taxes, hazard insurance, payments to escrow			
State and local taxes, stamp taxes, transfer taxes			
Flood determination			
Prepaid Private Mortgage Insurance (PMI)			
Surveys and home inspections			

Total Fees and Other Closing/Settlement Costs

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Other Questions and Considerations about the Loan

Mortgage One Mortgage Two Mortgage Three

Are any of the fees or costs waivable?			
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Prepayment Penalties

Is there a prepayment penalty?			
If so, how much is it?			
How long does the penalty period last? (for example, 3 years? 5 years?)			
Are extra principal payments allowed?			

Lock-Ins

Is the lock-in agreement in writing?			
Is there a fee to lock-in?			
When does the lock-in occur—at application, approval, or another time?			
How long will the lock-in last?			
If the rate drops before closing, can you lock-in at a lower rate?			

If the Loan Is an Adjustable Rate Mortgage:

What is the initial rate?			
What is the maximum the rate could be next year?			
What are the rate and payment caps each year and over the life of the loan?			
What is the frequency of rate change and of any changes to the monthly payment?			
What is the index that the lender will use?			
What margin will the lender add to the index?			

Credit Life Insurance

Does the monthly amount quoted to you include a charge for credit life insurance?			
If so, does the lender require credit life insurance as a condition of the loan?			
How much does the credit life insurance cost?			
How much lower would your monthly payment be without the credit life insurance?			
If the lender does not require credit life insurance, and you still want to buy it, what rates can you get from other insurance providers?			