

Financing Comparison Worksheet

	Lender 1	Lender 2	Lender 3
Name of Lender			
Name of Loan Officer			
Phone Number			
Date			
Basic Information on the Loan			
Loan program			
Does the loan program allow for manufactured homes?			
Personal property or real estate financing			
Special provisions for manufactured housing to qualify			
Loan amount requested			
Type of loan (fixed rate, adjustable rate or other)			
Minimum down payment required			
Loan term			
Interest rate			
Annual percentage rate			
Points			
Monthly MI payments			
How long MI must be kept			
Estimated monthly escrow for taxes and homeowners insurance			
Ratios			
Estimated monthly payment (PITI + MI)			

Financing Comparison Worksheet

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	Lender 1	Lender 2	Lender 3
Fees (Different lenders have different names for fees and may charge different fees)			
Application fee			
Origination fee			
Processing fee			
Underwriting fee			
Appraisal fee			
Credit report fee			
Document preparation fee			
Broker fees			
Other fees			
Other Loan Considerations			
Prepayment penalties			
Is there a prepayment penalty?			
How much is the penalty?			
How long does the penalty period last?			
Rate lock-in			
Is the rate lock-in in writing?			
Is there a fee?			
When does lock-in occur?			
How long will the lock-in last?			

Financing Comparison Worksheet

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	Lender 1	Lender 2	Lender 3
Adjustable-Rate and Step-Rate Loan Considerations			
What is the initial rate?*			
How long does the initial rate last?*			
How frequently does the rate change after the initial period?*			
What are the rate caps for the first adjustment, each adjustment after that and over the life of the loan?			
What index will be used?			
What is the margin?			
What could be the highest monthly payment?*			
Can the loan be converted to a fixed-rate?*			
Cost of conversion option*			

* These questions also refer to step-rate loan considerations.

Source: Federal Interagency Task Force on Fair Lending.