

WHAT TO ASK WHEN CHOOSING A LENDER



1. What are the most popular mortgages you offer? Why are they so popular?

2. What fees are included in a loan; and what fees will be due at closing?

3. Are your rates, terms, fees and closing costs negotiable?

4. Do you offer discounts for inspections, homeownership classes or setting up automatic payments?

5. Will I have to buy private mortgage insurance? If so, how much will it cost and how long will it be required?

6. What are your escrow requirements?

7. What bill-pay options do you offer?

8. What would be included in my mortgage payment (homeowners insurance, property taxes, etc.)?

9. Which type of mortgage plan would you recommend for my situation?

10. Who will service this loan—your bank or another company?

11. How long will the rate on this loan be locked-in? Will I be able to obtain a lower rate if the market rate drops during the lock-in period?

12. How long will the loan approval process take?

13. How long will it take to close the loan?

14. Are there any charges or penalties for prepaying this loan?

15. How much in total will I be paying over the life of this loan?



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