



## LENDER QUESTIONNAIRE

### GETTING PRE-QUALIFIED AND WHICH LENDER SHOULD YOU USE?

The mortgage industry is heavily regulated and it is imperative that you select the most competent and reliable lender that will work closely with you all the way through closing. The quoted interest rate should not be your only consideration. TAKE 15-20 MINUTES AND GIVE THE LENDER A CALL BEFORE FILLING OUT THE INITIAL APPLICATION. HAVE AN IDEA OF YOUR CREDIT SCORE AND YOUR AVAILABLE FUNDS.

Remember that you are interviewing them and see what they have to offer you and how they treat you. If you are comfortable working with them, then move forward with completing an application with them. Your lender selection is critical and the wrong decision could cost you money. If possible, meet them in person.

### HERE ARE SOME QUESTIONS YOU CAN ASK THEM

#### LENDER SPECIFIC

- What kind of loans do you offer?
- What are your specific Lender costs and fees?
- Are you equipped to approve loans in-house?
- How much time do you need to fund the loan?
- Can you pre-underwrite a loan before I find the home I want to buy?
- Do you offer appraisal waivers and can you do them before I offer on the house?
- What differentiates you from other Lenders and how do you update me throughout the process?

#### LOAN SPECIFIC

- What kind of loan would you recommend for me? Why?
- What are the advantages and disadvantages of this loan structure?
- What is the current interest rate?
- Is the rate quoted the lowest for that day or week?
- Does lender offer a loan rate lock? Is there a fee for the rate lock? Can you lock it before identifying a home to purchase? Will it auto-adjust down if rates lower once I'm under contract on a home?
- What is the Annual Percentage Rate (APR) of an offered loan
- Is the loan rate adjustable or fixed? If the rate is adjustable, how will rate and loan payment vary
- What are the discount points and origination fees?
- What are all the costs of the offered mortgages? Will mortgage insurance be required?
- What are the qualifying guidelines for this loan?
- What is the lender's required down payment for this loan?
- What documents will need to be provided?
- Will the lender guarantee the Loan Estimate of settlement charges and loan terms?
- Is there a prepayment penalty?
- Can the term of the loan be extended?
- Is there a cap on payment adjustments?

*Find your way home.*

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