

LOOKING FOR A NEW HOME HERE IS YOUR MORTGAGE CHECKLIST

Before shopping around for a mortgage lender, make a checklist.
Here are some questions you should ask when comparing financial institute:

What are the current interest rates and available mortgage terms?

How long before closing will your interest rate be guaranteed?

What options are available for prepayment of the mortgage - monthly or annually?

Is there a penalty or fee for taking advantage of prepayment options?

Can you miss a payment, without penalty, if you are unable to make a scheduled mortgage appointment?

Is there a choice of payment frequencies - weekly, bi - weekly, semi-monthly monthly?

Can you renew your mortgage early? [ie. anytime during the term]

Can you increase your existing mortgage, if required, at prevailing mortgage rates?

Can you take your mortgage with you, without penalty, if you change home?

Is low - cost mortgage life insurance available?

Is job - loss insurance available?

Is house insurance a requirement when taking out a mortgage?

Can I add the property taxes to my mortgage payment, how does this affect me when taxes are due within the year.

What fees will the lender charge you to set up a mortgage?

What is the general reputation of the lender?



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