

## PRELIMINARY LENDER SHOPPING CHECKLIST

The purpose of this checklist is to allow you to ask several lenders the exact same questions. You will then get a good feel for who you may want to use to get a home loan.

Interest rates and programs can easily change by the time you apply for the loan. The intention of this checklist is to merely give you a preliminary glimpse into what that lender may be offering.

You do NOT need to apply for a loan to get these answers from a lender. If they insist you need to first apply; you might want to consider moving on to another lender.

Check the boxes that you feel may best represent you. They do not need to be accurate at this time. This is merely a guide for consistency when calling the lenders.

**Loan Program:**     Conventional     FHA     VA

**Loan Term:**         30 year     20 year     15 year     10 year

**Credit Score:**     640 (some problems)     680 (average)

720 (good)     740 (excellent)

**Down Payment:**     3 to 3.5%     5%     10%     15%     20%+

**Loan Fee:**            You do not want to pay a loan fee..    **Rate Lock Period:** 30 days

**Property:**            A single family detached residence.    **Loan Amount:** \$250,000

Lender	Interest Rate	Lender Fees <sup>(1)</sup>	Rating <sup>(2)</sup>
	%	\$	
	%	\$	
	%	\$	

<sup>(1)</sup> All you want are the fees that **the lender** will charge in addition to the 1% you are telling them. Nothing else- at this time. All the other fees (title charges, recording charges, property taxes, etc. will be similar no matter what lender you choose)

<sup>(2)</sup> On a scale of 1 to 10; how do you feel about the conversation you had with the lender? 1 being “yuck” and 10 being “love ‘em”. Pay close attention to how helpful and pleasant they are NOW because you will be working with this person/company very closely for at least six weeks or longer. They will have intimate details about your life and are directly in the path from you to the keys to your new home!

We’ve put together a sample script that you may use when talking to a lender. We also recommend using the **Loan Officer Checklist** at the same time. It can be found as a free download at <https://www.homeloanteacher.com/free-downloads>

## Sample Script

Hello,

My name is \_\_\_\_\_. May I speak with an available loan officer about a new loan please?

Hello (loan officer). My name is \_\_\_\_\_. I am doing a preliminary search to determine what lender I may wish to work with in the purchase of my new home.

May I ask you some questions about your rates and fees? I am not ready to make an application yet and I understand the rates and fees are subject to change.

I am looking for a \_\_\_\_\_\* mortgage with a \_\_\_\_\_\* year term. My credit score is \_\_\_\_\_\* and I have a \_\_\_\_\_\*% down payment. I am buying a single family detached home in a residential neighborhood. *\*from your shopping checklist*

I'd like a rate that is based on a lock period of 30 days. I don't want to pay a loan fee.. Can you please tell me your current interest rate based on this information and what other lender fees you will charge? I only want your lender fees at this time.

*~If the conversation has you feeling good about this loan officer; you may want to continue with the loan officer checklist. <https://www.homeloanteacher.com/free-downloads>*