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# *Mortgage Comparison Worksheet*

A mortgage is most likely the largest debt you will ever undertake. In arranging for a mortgage loan, it is essential that you shop around. You will be very surprised at the different rates and terms being offered by lenders. Having the right terms in the mortgage contract is just as important monetarily, as the interest rate.



**The following are just some of the items you should be aware of when arranging a mortgage:**

- Interest rate
- Amortization length
- Mortgage term
- Assumable (with/without qualification)
- Open, closed or variable mortgage
- Prepayment privileges
- Payout Penalty
- Portability
- Property tax account required?
- Payment option plans
- Fees to "lock in" to a closed mortgage
- Income qualification flexibility
- Bridge financing available? Int. rate?
- Length of pre-approval i.e. 60, 90 days
- Down payment required
- Application & appraisal fee(s)
- Survey fees
- Debt service ratio

**Make sure you shop for your mortgage before you place an offer on a property, otherwise, you may not have the time to make proper comparisons. Engage a mortgage broker to aid your search – it costs you nothing and you certainly can benefit from their expertise.**