

20 QUESTIONS *to ASK your* LENDER

- What kind of loans do you offer?
- What kind of loan would you recommend for me? What are the advantages and disadvantages of each suggested loan structure?
- What is the current interest rate? Is the rate quoted the lowest for that day or week?
- What is the Annual Percentage Rate (APR) of an offered loan?
- Is the loan rate adjustable or fixed?
- What are the discount points and origination fees?
- What are all the costs of the offered mortgages?
- If the rate is adjustable - how will the rate and loan payments vary?
- 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?
- What are the closing costs?
- Will the lender guarantee the GFE (Good Faith Estimate) of settlement charges and loan terms?
- Does the lender offer a loan rate lock? Is there a fee for the rate lock?
- Is there a prepayment penalty?
- Are you equipped to approve loans in-house?
- How much time do you need to fund the loan?
- Will mortgage insurance be required?
- Can the term of the loan be extended? Is there a cap on payment adjustments?
- Is there a cap on payment adjustments?



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