

# Comparing...

## Mortgage Rates & Fees



- Rate vs APR
- Rate or Note: rate at which lender uses to determine the principal and interest portion of your mortgage payment
- APR Annual Percentage Rate: total cost of your mortgage using certain lender fees which are considered finance charges expressed as an annual percentage rate
- Lender fees to Lender fees: Origination fee underwriting fee, processing fee, discount points, commitment fee, administration fee
- Government/State/County Fees MRT mortgage registration tax, recording fees, Minnesota conservation fee. Based on State and/or County
- Title fees to title fees: loan closing fee, commitment fee, title services fee, title exam fee, name search, judgement search, assessment search, lenders title insurance owners title insurance (optional)
- Escrows for tax and insurance (Strictly regulated should not vary)
- Per diem interest: prepaid daily interest from the date of closing until the end of that month
- Mortgage Insurance If applicable: rate is based on loan type and credit scores.
- FHA Mortgage Insurance based on mortgage term and loan to value
- VA Funding fee set by VA based on military duty, first time vs subsequent use and mortgage term
- Conventional 5 or 6 mortgage insurers to choose from make sure your lender can shop with all 5 or 6
- SAME DAY RATES
- 30 day vs 30 day lock 45 day vs 45 day lock



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