

GOT AN ADJUSTABLE RATE MORTGAGE?



**ELIMINATE
THE
CONFUSION**

ASK YOUR LENDER THE FOLLOWING QUESTIONS

1. What is my current note rate?
2. What index my loan is tied to?
3. What is the current value of this index?
4. What is the margin on my loan?
5. If my loan were to adjust today what would be my note rate?
6. When is my loan scheduled to adjust?
7. How often will my loan adjust from this point forward?
8. What is the highest interest rate I can have?
9. What is the lowest interest rate I can have?
10. What is my current loan balance?
11. Does my loan ever have the potential to recast?
12. What balance does my loan have to hit before it will re cast?
13. What payment do I need to make to prevent my loan from re casting?
14. Do I have a prepayment penalty? If so, how much is it? When does it expire?