The Note is the legal document you sign to agree to repay your mortgage. The Note will provide you with details regarding your loan, including the amount you owe, the interest rate of the mortgage loan, the dates when the payments are to be made, the length of time for repayment, and the place where the payments are to be sent. The Note also explains the consequences of failing to make your monthly mortgage payments. Read this document carefully. If something is different from what you agreed upon, contact your lender right away.

Breaking down the form

1. Total amount of money you are borrowing.

2. This is your interest rate. If you have an adjustable rate mortgage, this is your initial interest rate.

3. This section explains the consequences of being late on your monthly payment.

4. This sample form is for a fixed rate. However, if the loan is an Adjustable Rate Mortgage (ARM) you will find an explanation for the way that your interest rate can change, and any caps on how much it could increase.

Get a copy of the Promissory Note