

## Commercial Mortgage Broker Prince George

### Mortgage Broker

At times there is uncertainty as to the distinction between lenders and mortgage brokers. The mortgage brokers will act for the borrower and work directly with the lender while the lender provides the actual money loan. Mortgage brokers can work either independently or with a company.

The brokers job is to shop around for the customer in order to obtain the best loan contract. In order to make sure that their clients acquire the best loan possible, they should work directly with many lenders. It is common for a broker to have upwards of a hundred lender contacts. Thus, brokers are more likely to be able to assist customers who have specialty needs, such as problem credit, than individual lenders are.

The procedure for acquiring a loan is simple. Borrowers give their applications to their mortgage brokers, who then use that information to be able to find a lender and lock in rates and terms. State and federal disclosures are likewise provided. Credit reports, employment verifications, asset disclosures and property appraisals are obtained by the brokers and submitted to the appropriate lender once the application is deemed finished. It is then the task of the lender to deal with the loan approval and disbursement.

The mortgage broker is also responsible to provide basic credit counseling for their customers. This can be in the form of information on the credit issues the client may have, as well as advice regarding the methods and techniques they may use to be able to secure better loan rates. Brokers break down the application process and ensure their customers comprehend every aspect of their loan. Nevertheless, when the process of the loan is complete and the borrower has obtained a mortgage, the broker could not provide any more assistance. All future questions must be asked of the lender.

In exchange for bring borrowers and lenders together brokers usually earn a small fee. The broker is indirectly paid by the buyer through closing costs or additional loan points. It isn't until after the loan is closed that the mortgage broker is given payment.