

Prince George Commercial Mortgage Brokers

Mortgage Brokerage In Canada

In Canada it is the provincial government who determines the laws that regulate mortgage brokerage. Mortgage brokerage companies within most provinces are required carry a provincial license. There are three main insurance companies within Canada that insure high ratio loans: Canada Mortgage and Housing Corporation, Genworth Financial, and Canada Guaranty.

Canada's mortgage brokerage industry has a nationwide association referred to as the Canadian Association of Accredited Mortgage Professionals, or also called CAMMP for short. People who are members of the CAAMP are known as an "Accredited Mortgage Professional." These people are devoted to providing the highest level of service available and adhering to the highest ethical standards. They have extensive business understanding and are considered the finest in their field.

The national proficiency standard is the AMP, that is only available to mortgage professionals in the country. It guarantees that the level of professionalism within the nation's mortgage industry remains high and encourages ongoing ethical behavior and education.

Customers are really encouraged to look out a mortgage professional with the AMP designation. Nearly all mortgage brokers provide the services for free to the client. Lenders usually pay them a "finder's fee" upon approval of the application for collecting the supporting documents, taking the application, and obtaining approval. In rare situation, a fee will be charged to the client, but it is always disclosed to the customer before a commitment is made.