

## Commercial Mortgage Broker Burnaby

### How A Mortgage Broker Could Be Useful In Real Estate Deals

At times there is uncertainty as to the difference between mortgage brokers and lenders. The mortgage brokers would act for the borrower and work directly with the lender whilst the lender provides the actual loaned money. Mortgage brokers can work either with a firm or independently.

A mortgage broker is responsible for shopping around for the best loan agreement that will suit their customers specific requirements. They work directly with several lenders in order to make certain that their customers receive the right loan for their personal situation. It is not unusual for a broker to have upwards of a hundred lender agreements. Thus, brokers can more likely help customers who have specialty requirements, like for instance problem credit, than individual lenders are.

It is a rather simple method to obtain a loan. The borrower will submit applications to their mortgage brokers. The broker will take that information to be able to find the best lender, lock in terms and rates. Also provided are federal and state disclosures. Credit reports, employment verifications, property appraisals and asset disclosures are acquired by the brokers and given to the appropriate lender when the application is deemed finished. It is therefore the responsibility of the lender to deal with the disbursement and loan approval.

The mortgage broker is likewise responsible to provide basic credit counseling for their clients. This can be in the form of info on the credit problems the client might have, as well as advice regarding the techniques and methods they might use to be able to secure better loan rates. Brokers break down the process of application and ensure their clients know each aspect of their loan. Nonetheless, when the process of the loan is complete and the borrower has acquired a mortgage, the broker could not provide any further assistance. All future questions must be asked of the lender.

Generally, the brokers would earn a small fee for bringing the borrower and the lender together. The buyer would pay the mortgage broker indirectly with closing costs and additional loan points. It isn't until after the loan is closed that the mortgage broker is given payment.