

Why Use a Mortgage Broker

In the past 20 years, independent mortgage brokers have had a significant positive impact on the lending industry. Today the use of a professional mortgage broker is one of the key strategies used by sophisticated Borrowers.

What is a Mortgage Broker?

A mortgage broker is an independent real estate financing professional who specializes in the origination of residential mortgage loans. Mortgage brokers normally pass the actual funding and servicing of loans on to "Wholesale Lending Sources." A mortgage broker is also an independent contractor working with (on average) as many as 40 lenders at any one time. By combining professional expertise with direct access to hundreds of loan products, your broker provides the most efficient way to obtain financing tailored to your specific financial goals.

What Do Mortgage Brokers do?

In the volatile home-lending market, Mortgage Brokers can serve as "police," offering their clients security, safety, and peace of mind. One of the Broker's most important functions is escorting your loan application through the entire process, constantly patrolling the component transactions for possible breakdowns. A professional mortgage broker can wade through the mountains of rate data and program options, researching current market conditions to find the most accurate and up-to-date information about cost-effective loan options.

Brokers handle the Details!

There are literally thousands of variables that can affect the outcome of your mortgage transaction. That's why you need a mortgage broker to act as liaison between the title and escrow company, real estate agent, lender, appraiser, credit agency, the underwriters, the processors, attorneys, and any other services which may effect your transaction.

A mortgage broker also:

- Discusses and explains financing program options
- Informs you, in writing, of lock-in options
- Explains all documents of the loan application
- Explains all associated costs of the loan application
- Explains the disbursement of all loan applications
- Explains the loan process, from application to closing
- Provides you with a good faith estimate of cost and fees
- Communicates with you throughout the loan process in a timely manner
- Coordinates the final closing of your transaction

Brokers and loan officers are your resource for questions or concerns after your transaction closes.