

## Commercial Mortgage Broker Richmond

### Mortgage Brokers And The Things They Carry Out To Help Clients Purchase A Home

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

A mortgage broker is responsible for shopping around for the best loan agreement which will suit their clients specific requirements. They work directly with numerous lenders to make certain that their customers receive the right loan for their personal condition. It is common for a broker to have upwards of a hundred lender contacts. Hence, brokers could more likely assist customers who have specialty needs, like problem credit, than individual lenders are.

It is a rather easy process to get a loan. The borrower will submit applications to their mortgage brokers. The broker would take that information in order to look for the best lender, lock in terms and rates. Likewise provided are federal and state disclosures. Employment verifications, credit reports, asset disclosures and property appraisals are acquired by the brokers and given to the right lender when the application is deemed finished. It is then the lender's duty to handle the loan approval and disbursement.

One more common task of a mortgage broker is to provide their clients with basic credit counseling. This is to help the borrowers correct any credit problems that they might have, as well as to advise them on ways they may get loan rates that are better. Brokers break down the application process and ensure their customers understand every factor of their loan. Nevertheless, once the process of the loan is finish and the borrower has obtained a mortgage, the borrow is unable to provide any additional help. Any future questions must be asked of the lender.

Normally, the brokers will earn a small commission for bringing the lender and the borrower together. The buyer would indirectly pay the mortgage broker with additional loan points and closing costs. It isn't until after closing the loan that the mortgage broker is paid.