

Frequently Asked Questions



WHAT ARE THE BENEFITS OF USING A MORTGAGE BROKER VERSUS A BANK?

As mortgage brokers, we are licensed, both individually and corporately. We endure rigorous testing, both state and federal. We are background checked, which includes fingerprinted criminal checks, and we are required to maintain personal minimum credit standards.

We are required to take advanced education and training as well as yearly continuing education and testing. We are also bonded. None of these things are required for bank loan officers working at federally or state chartered depository institutions. In addition, we generally have many more loan options and products to choose from.



WHAT IS A MORTGAGE BROKER?

A mortgage broker is an independent real estate financing professional who specializes in the origination of residential mortgage loans. He or she is 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, we provide the most efficient way to obtain financing tailored to your specific financial needs.



WHAT DOES A MORTGAGE BROKER DO?

In the volatile home-lending market, mortgage brokers serve as safeguards. We offer our clients security, safety, and peace of mind. One of the broker's most important functions is escorting your loan application through the entire process. We wade through the mountains of data and program options, researching current market conditions to find the most accurate and up-to-date information about cost-effective loan options.



DO I REALLY NEED A MORTGAGE BROKER?

There are thousands of variables that can affect the outcome of your mortgage transaction. You need a mortgage broker to act as a liaison between the title and escrow companies, real estate agent, lender, appraiser, credit agency, underwriters, processors, attorneys, and any other services that may affect your transaction.

A mortgage broker also:

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