

Chilliwack Commercial Mortgage Brokers

General Info Regarding The Mortgage Brokerage Industry In Canada

It is the provincial governments within Canada that who establishes mortgage laws for the individual provinces. The majority of provinces need their mortgage brokerages to carry a provincial license. There are three major insurance companies within Canada which insure high ratio loans: Genworth Financial, Canada Guaranty and Canada Mortgage and Housing Corporation.

Canada's mortgage brokerage industry has a nationwide organization known as the Canadian Association of Accredited Mortgage Professionals, or CAAMP for short. Those who are members of the CAAMP are known as an "Accredited Mortgage Professional." These people are devoted to offering the highest level of service available and adhering to the highest ethical standards. They have extensive industry expertise and are considered the best within their field.

The AMP is the national proficiency standard and is the only designation available in the country for mortgage professionals. It guarantees that the professional level in the country's mortgage industry remains high and encourages constant education and ethical behavior.

People who are looking for a mortgage broker to help them find a good deal with a lender is encouraged to seek out professional with an AMP designation. Services which are provided by each and every broker will often be for free. Lenders normally pay them a "finder's fee" upon approval of the application for gathering the supporting documents, taking the application, and obtaining approval. In rare conditions, a fee would be charged to the client, but it is always disclosed to the client before a commitment is made.