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# MORTGAGE SERVICE PROVIDERS

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...and how they work.

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# MORTGAGE BROKERS

## Role

Act as intermediaries between borrowers and multiple lenders.

**Service:** Offer access to a variety of loan products from different lenders.

**Advantages:** Provide choice, comparison shopping, and potentially lower rates through wholesale lending relationships.

**Considerations:** Brokers may charge fees or earn commissions from lenders, which could influence recommendations.

# MORTGAGE LENDERS

**Role:** Directly originate and fund mortgage loans.

**Service:** Offer in-house loan products with rates and terms specific to their institution.

**Advantages:** Provide stability, integrated banking services, and potential discounts for existing customers.

**Considerations:** Limited to their own loan products and may have stricter qualification requirements.

# ONLINE MORTGAGE LENDERS

**Role:** Directly originate and fund mortgage loans.

**Service:** Offer in-house loan products with rates and terms specific to their institution.

**Advantages:** Provide stability, integrated banking services, and potential discounts for existing customers.

**Considerations:** Limited to their own loan products and may have stricter qualification requirements.

# CREDIT UNIONS

**Role:** Member-owned financial cooperatives offering various financial services, including mortgages.

**Service:** Member-focused, competitive rates, and potential for lower fees.

**Advantages:** Member benefits, personalized service, and community-oriented approach.

**Considerations:** Membership eligibility requirements, limited branch network compared to large banks.

# WHAT ABOUT NON-LOCAL PROVIDERS?

To avoid surprises at closing, check that any non-local mortgage provider...

1. **Understands local fees**, including appraisal costs.
2. Has the **correct local tax information**; I can provide the latest data if needed.
3. Is aware of **local insurance requirements**, such as flood zones and hail protection.
4. Uses a **local appraiser** for more accurate assessments and fewer disputes.
5. Is willing to **contact the listing agent** to reassure the sellers of your financials.

# HOW CAN I HELP?

To decide on a mortgage provider, you need to compare interest rates, fees, services, and reputations.

First assess your financial needs and preferences, then seek recommendations, and research thoroughly.

As a realtor, I can help you navigate these options, check tax records, and recommend trusted providers to ensure a smooth home-buying process.