

## Alberta Commercial Mortgage Brokers

### Mortgage Brokerage Within Canada - How the Business Works In The Nation

It is the provincial governments in Canada that who determines mortgage laws for the individual provinces. Nearly all provinces need their mortgage brokerages to have a provincial license. There are three main insurance companies in the country that insure high ratio loans: Canada Guaranty, Canada Mortgage and Housing Corporation and Genworth Financial.

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

The national proficiency standard is the AMP, that is only available to mortgage professionals within Canada. It guarantees that the professional level within the nation's mortgage business remains high and encourages constant education and ethical behavior.

Customers are really encouraged to look out a mortgage professional with the AMP designation. Nearly all mortgage brokers provide the services for free to the customer. Lenders normally pay them a "finder's fee" after the application as been approved for collecting the supporting documentation, taking the application, and obtaining approval. In rare conditions, a fee will be paid by the client, but it is always disclosed to the consumer before a commitment is made.