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## **FOR IMMEDIATE RELEASE**

### **HOW DOES A MORTGAGE BROKER HELP YOU WHEN FINANCING A HOME?**

**Harrisburg, PA – June 5, 2007** – You have made the decision to buy a home, or refinance your existing mortgage, now the question is; what can a mortgage broker do for you? Consumers are continuously hearing about how mortgage brokers and originators take advantage of home buyers, leaving them with a loan they cannot repay or in foreclosure. Trusting a mortgage professional to help you find financing needs that fit your individual circumstances can be a tough decision, especially if you have a less than perfect credit score and qualify for a subprime loan.

Mortgage brokers are one of the most common channels to use when obtaining a home loan in Pennsylvania and around the country. In fact, nationwide, mortgage brokers originate more than 60 % of all residential loans. The professional members of the Pennsylvania Association of Mortgage Brokers (PAMB) have played a significant role in helping consumers like you fulfill the American dream of homeownership in our state.

The mortgage broker serves as an expert mentor to the consumer during the complex mortgage origination process. A mortgage broker is the middle person between the borrower and the lender. Mortgage brokers compile the borrower's loan application, and then they shop around among dozens of mortgage lenders to find the best loan program for consumers' which fits your individual financial goals and circumstances. The broker does not fund the loan.

A mortgage broker is recognized as an independent real estate financing professional that specializes in the origination of residential and/or commercial mortgages. A mortgage broker is also an independent contractor who markets and originates loans offered by multiple wholesale lenders. The mortgage broker industry plays a significant role in the mortgage lending process and the American economy by increasing competition and driving down costs.

PAMB members, when joining the association, agree to abide by the association's code of ethics and professional standards. When selecting a mortgage professionals to work with during the largest financial transaction of your life, ask if the broker or originator is a member of PAMB and look for the PAMB logo.

“Consumers have many choices when it comes to home financing needs,” stated PAMB President Frank Bowersox. “The question you have to answer is who is the most capable of providing me with maximum choice based on my personal circumstances?” “Once you’ve answered that question, check with family members or friends for a referral, or visit [www.pamb.org](http://www.pamb.org) to find a mortgage broker in your area.”

The Pennsylvania Association of Mortgage Brokers is composed of licensed mortgage professionals who strive to attain the highest degree of excellence and customer service available. PAMB members also subscribe to a code of ethics. For more information, visit [www.pamb.org](http://www.pamb.org) or call the Association office at (888) 311-PAMB.

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**Interviews with the PAMB are available upon request**