

Displaced Mortgage Brokers Find Security in Alternative Financing

By Traci Latoz

Dated: Mar 24, 2008

Many mortgage brokers finding familiar work in alternative financing industry.

Miami, FL- As the real estate crisis continues to bear down on credit-crunched America, displaced mortgage brokers across the country are finding familiar work in the alternative financing arena, most notably in securing merchant cash advances for cash-strapped business owners.

Sean Oppen, co-founder of 1st Merchant Cash Advance, a leading provider of merchant cash advances, said his firm has grown to include nearly 1,000 independent sales offices in the wake of the lending crisis. “Dozens of mortgage lenders left the industry this year as defaults rose, housing prices stagnated and borrowing costs increased, leaving thousands of talented mortgage brokers with nowhere to turn. We’re pleased our firm could provide hundreds of them with access to a successful market,” said Oppen.

James Carey, a former regional manager of First Magnus Bank, who recently joined 1st Merchant as Vice President of Sales, said although 1st Merchant Funding is not a bank, the idea of assisting business owners secure working capital is very much a familiar endeavor. “With more than 80% of business owners looking for alternative sources of capital, 1st Merchant has given me and other top mortgage brokers a way to be successful in today’s brutal markets. In addition, we have access to state-of-the-art technology and tools to continue in a successful pattern,” said Carey.

Levi Rosenblum, 1st Merchant Funding Co-Founder, said the firm planned extensively for an expected influx of mortgage brokers. “In light of the situation in the mortgage industry, we were able to predict the current situation with mortgage brokers and we prepared a viable and attractive plan to welcome them into a new, although familiar industry to give them an environment where they can continue to thrive,” said Rosenblum.

Merchant cash advances are not loans, but are considered business-to-business cash advances against future credit card sales. Repayment terms are flexible, with funds debited directly from credit card sales. Rosenblum reports a 90% approval rating among his customers and the ability to fund business owners with up to twice their monthly credit card processing amounts. “We provide cash for businesses even when the banks have already said no,” said Rosenblum.

With access to more than \$450 million in private funds, 1st Merchant Funding has more than 10 years experience in the credit card processing industry. The firm is based in Miami, Florida with nearly 1,000 independent sales offices nationwide. For more information about 1st Merchant Funding, please visit www.1stmerchantfunding.com or call 1.866.710.2265.

Category	Finance, Banking, Business
Email	Click to email author
Website	http://www.1stmerchantfunding.com
Phone	866.710.2265
City/Town	Miami
State/Province	Florida
Country	United States