

# Who's Who in the Mortgage Process

## Appraiser

An individual who is licensed to estimate the worth (fair market value) of the property you are purchasing.

## Closing or Settlement Agent

The party who conducts the closing meeting. This role may be filled by an attorney, title company, or real estate agent depending upon the state where the property is located.

## Loan Officer

A Loan Officer represents one lending institution and their loan programs. They help you choose the best mortgage loan based upon your situation and will help you complete the loan application.

## Loan Processor

A Loan Processor is one who gathers, administers, and processes your loan application before it gets the approval of a loan underwriter. This individual is essential to getting your mortgage loan request to the final close.

## Loan Servicer

The entity that collects mortgage payments (it may or may not be the lender) and pays taxes and insurance and mortgage insurance, if required, on your behalf.

## Mortgage Insurer

By compensating the lender for losses should a borrower be unable to make payments, Mortgage Insurance allows a borrower to get into a home without having to come up with a 20% down payment. Many Mortgage Insurers, such as Enact Mortgage Insurance, can assist borrowers if they become behind in their mortgage payments.

## Mortgage Lender

A financial institution that issues loans. Unlike brokers, lenders control the whole process, from underwriting to funding.

## Property Inspector

An individual certified to conduct an examination of the home. An inspector will look for issues that may affect the value of the property and can assess the condition of a property's roof, foundation, heating and cooling systems, plumbing, electrical work, water and sewage, and some safety issues.

## Real Estate Agent

A real estate agent is a person who acts as an intermediary between sellers and buyers of real estate/real property and attempts to find sellers who wish to sell and buyers who wish to buy. They can often provide helpful and specific community information such as shopping, transportation, and schools.

## Real Estate Broker

A broker is a licensed real estate professional who represents the sellers or buyers of a property, and can typically help determine the market values of properties. While a broker may work independently and has the ability to manage their own firm, an agent usually works under a licensed broker to represent clients.

## Underwriter

A worker who evaluates and determines the risk for potential clients when applying for a mortgage. They may decide whether and under what terms to provide the mortgage.

Homeownership doesn't have to be a dream. Private mortgage insurance can get you into a house faster with less than a 20% down payment. Talk to your loan officer to learn more about the value of mortgage insurance from Enact.