



# MORTGAGE WITH GRAHAM

NMLS ID 1505476

## Various parties involved in a home purchase

**Buyer's agent:** Your real estate agent, also referred to as a buyer's agent. They are an important piece of your home buying journey. Your real estate agent is a source of knowledge who will help you you're your home, negotiate your offer on your behalf and help walk you through the home buying process.

**Listing Agent:** You may never actually meet the listing agent for the home you're purchasing, but they'll play a role in the buying process. Just as the buyer's agent works on your behalf, the listing agent works for the seller and represents their interests. Once you make an offer, your agent will work with the listing agent to negotiate a fair price. The listing agent will also be involved in any post-inspection or repair request negotiations.

**Title Company:** Another party that stays in the background of the process is the title company. During the underwriting process, the title company will work directly with your mortgage broker to run a title search on your property to ensure there are no outstanding liens or mortgages against it. This is done to protect your investment. They will work hand in hand with your mortgage broker to get you to the finish line as well as handle the closing of your mortgage. Your "title agent" will be the one to walk you through the closing documents at the end of the process.

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**Insurance Company:** If you are taking out a mortgage to obtain your home your lender will require you to purchase a homeowners insurance policy. Many people choose to bundle homeowners' insurance with their current car insurance provider. In the end, who you use is completely up to you!

**Lender:** The transaction cannot happen without a lender that facilitates the financing side of things for you. The lender will work with your mortgage broker, the title company, the underwriter, and you (the borrower/s) to get all the items needed to finance your new home.

You likely will not speak to anyone directly with the lender until after closing as your mortgage broker will handle all communication between the various parties.

**Underwriter:** The underwriter works for the lender and is the person to approve your mortgage and verify that you (the borrower/s) qualify. An underwriter will review your mortgage application, credit history, income, appraisal and ability to repay the loan. They will coordinate directly with your mortgage broker to collect any additional documents they might want to see to get final approval.

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**Appraiser:** During the process you will order an appraisal on the home you are purchasing. The appraiser will determine the home's value and make sure you are not overpaying on the property – this is in place to protect both you as the buyer and the lender as the one financing the mortgage. While your lender will schedule the home appraisal, by law, it will be conducted by a third party who has no interest in the outcome.

**Mortgage Broker/Loan officer (that's me!):** The mortgage broker will work with you (the buyer) to get you preapproved, answer questions and educate you on the homebuying process. Once you have a signed purchase agreement the mortgage broker will be the middleman between all parties involved. They will help pick the best lender for your situation and be the one to submit your application, credit report and all your documents to the lender for review. Once in process - the mortgage broker will work with the underwriter, title company, insurance company, appraiser and both real estate agents to make sure the process is smooth and closes on time.

**Home Inspector:** Like the appraiser, a home inspector will also assess the condition of your home to determine if it's a smart purchase. The home inspector is hired to help protect you (the buyer) from purchasing a property with major problems. Keep in mind, unlike the appraisal the "home inspection" is optional to you as a buyer and in some instances a buyer might choose to waive the inspection completely.

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