



### **Monarch Title – Homebuyer’s Guide Script**

**Pronunciation note:** [HUD-ONE is pronounced “hud one”...“hud like in like “huddle” and the number one.]

### **THE ESSENTIAL STEPS TO BUYING A HOME**

Congratulations on your decision to buy a home! As exciting as it is, it is also one of the most important and rewarding decisions you’ll ever make.

The ins and outs of buying a home can be a bit overwhelming, so we at Monarch Title created this video to help you understand and maneuver through the process in the most efficient manner.

Please follow us through [The Essential Steps to Buying a Home](#).

#### **Step One: Choose Your REALTOR**

Your first decision should be to find a good real estate agent, known in the trade as a REALTOR. This is the person who knows the market and can steer you toward the right neighborhoods and home styles to suit your lifestyle and budget, and save you a lot of time. Your REALTOR will also help you with the paperwork and other details involved in the purchase, and help negotiate on your behalf. If you don’t already know a good REALTOR, ask around for recommendations, and interview at least TWO REALTORS before making your selection.

### **Step Two: Get Pre-Qualified with a Lender**

Nowadays, you must be pre-qualified with a mortgage lender to buy a home, and present a lender's pre-qualification letter along with your offer to buy. We recommend that your selection of a lender not be based solely on who offers the lowest rates, especially if it is a company that operates through the Internet. Your REALTOR can help recommend a lender if you don't already know a reputable one.

### **Step Three: Contracting for the Property**

Once you have selected a home, your REALTOR will help you determine the best strategy for buying it at the best price and terms possible for you. He or she will also help you complete the necessary contract forms and make the offer. Be sure to consider not only the purchase price, amount of earnest money (or deposit), settlement date, financing, and home inspection, but also include any special items, terms or conditions you'd like to include in the purchase. Would you like the backyard swing set, the gazebo or the entertainment center? Then add these as a contingency in the contract.

### **Step Four: Earnest Money Deposit Requirements**

With your offer, you are required to provide earnest money—like a deposit—to support the contract. Your earnest funds must be in place within a day or so after contract ratification. Your REALTOR will help determine just how much you need.

### **Step Five: Completing the Loan Application**

Once you have ratified the contract, you must make sure a copy of the contract is promptly delivered to your lender. At this time, you will need to complete your loan application, pay the lender ...

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