

THE BUYER GUIDE



The definitive guide to buying a home without losing your mind.

Buying a house can be hard.

Probably not what you were expecting to hear. But it is true.

Something you should know about me is that I will tell you like it is, not how we wish it to be.

My goal is for you to be equipped and supported to handle anything and everything that comes your way.

I believe in the value of homeownership, and I think it is great that you're doing this. Whether this is your first or twenty-first house, I'm here with you, every step of the way.

Speaking of every step, that's exactly what we're going to talk about here...every step of the homebuying process and exactly what to expect. But before we get to that, if we haven't met...



I'm Chad.

I'm a husband and dad (to two girls, a cat, a goldendoodle and a partridge in a pear tree).

I'm a full-time Realtor and I've been licensed since 2018.

I live in Saint Cloud and serve the Greater Orlando area.

Most importantly - I'm excited to work with you.

Here's how to reach me:

call/text: (561) 635-7174

email: chad@chadavaughan.com

ROAD MAP

TO HOMEOWNERSHIP

1

Set up a Buyer Consultation

This will help us develop a plan and a timeline that works for you.

Get Pre-Approved

A lender will help set your budget and project your monthly costs and cash you need to close.

2

3

Search for Homes

I'll set you up on a custom home search and once pre-approved, we can go out on the hunt.

4

Make an Offer

We will work together to craft a winning offer based on the current market and your needs.

5

Earnest Money Deposit (EMD)

Immediately once your offer is accepted, you will wire your deposit to the title company.

6

Due Diligence

This is your chance to perform inspections and make sure all your questions are answered.

7

Lender & Title Work

Lender will order appraisal and title company will be tying up any loose ends for closing.

8

Closing

When the title company has all funds and docs are signed, you get keys to your new home!

1

Set up a Buyer Consultation

WHY?



This will ensure that we get on the same page, clear up any questions, establish a timeline, make a plan, and allow me to connect you with the people and resources you need to reach your goal of buying a home.

WHEN?



Ideally, we would first connect 3-6 months before you plan to be in your new home. So, the earlier the better, but we can make most any timeline work. If you need to move fast - that is perfectly fine.

WHERE?



If you are in Central Florida, we can easily meet at a local coffee shop convenient to you. If not, or if you're from out of town, we can meet by phone, FaceTime, Zoom, or the like. Whatever works for you.

HOW?



Below, you will find a QR Code linked to my calendar. You can easily schedule a time that works with your schedule. If that doesn't work, you can text or email me and we can schedule directly.



Scan the QR Code to schedule or visit:

calendly.com/chadavaughan

If tech isn't your jam, that's ok.

Reach out to me to schedule:

(561) 635-7174

chad@chadavaughan.com

2

Get Pre-Approved

If you are financing your home purchase, getting pre-approved helps to establish a budget which is a critical part of a realistic and effective home search. A lender will use your information and requested documents to issue a Pre-Approval Letter.

Your lender can also help you estimate your monthly expenses for particular properties as well as project how much cash you will need bring to closing.

Your Pre-Approval will be our "Green Light" to go out looking at homes.

Once you're approved, we can start in-person showings, but you can always "window shop" before then...we will get to that on the next step. Stay tuned.

Here's a few of my preferred local lenders.

You are welcome to work with whomever you like. These are just three local rockstars that I know, trust, and have worked with before.

I always recommend working with a local lender, if possible.

It is ideal to work with someone with local expertise, excellent communication skills, and a strong reputation in the community and industry.

Reach out to them directly to get the ball rolling.

Nick Long
Guaranteed Rate
(321) 436-8633
nick.long@rate.com

Casey Ledo
The Mortgage Firm
(407) 301-1109
casey.ledo@tmf.mortgage

Nelson Monge
Movement Mortgage
(407) 301-3931
nelson.monge@movementmortgage.com

3

Search for Homes

We will likely establish your initial home search during your buyer consultation.

You are welcome to search using any platform you like, however, using my platform will keep us on the same page and allow for seamless communication.

Tips for Happy House Hunting

We will generally try to limit showings to a max of 5 per day, if possible. Otherwise, they will become one big house in your mind and will be difficult to tell apart...trust me.

Most properties will require about 24 hour notice before showing. Just keep that in mind as we plan things out - sometimes we can get in homes quicker, but we will always need seller approval.

Trust the process. The house you end up in may not even be on the market when your search begins - it always works out the way it should.

What to do about:

For Sale by Owners

Take a picture of the sign or address and send it to me.

New Construction

Let me know the community you're interested in and I'll schedule a meeting.

Open Houses

Feel free to drop into an open house if you want. You can give the hosting agent my info at check-in.

Requesting Showings

Click on the showing request button in OneHome and follow the steps. Or, send me an email or text with a list of all homes you want to see and your availability.

I will confirm receipt of your request and begin scheduling. Once confirmed, I will send you a schedule and order of showings if we are seeing multiple houses.

We will meet at the first house we are touring. I'll give you a one page overview of each home and a schedule. I recommend taking notes of memorable features.

4

Make an Offer

When we discuss an offer, I will provide market insight and speak to the listing agent to get a good idea of what the seller is looking for in a winning offer.

Usually, we will present the offer in writing, meaning you will be signing the contract with your terms. I will send that to the listing agent to present to the seller.

We may go back and forth ironing out the details. You will have an official contract once all parties have signed and received the final version.

Elements of an Offer

1

PRICE

Based on what you know and are willing to pay, you decide the purchase price on your offer. I will create a report showing prices of comparable recently sold homes to help.

2

DEPOSIT

Your Earnest Money Deposit (aka Escrow) is normally between 1-2% of the purchase price and is wired to the title company within 3 days of an accepted offer.

3

CLOSING

Most financed home sales can close in 30-45 days, cash sooner. This will vary based on your timeline and the seller's needs or preferences.

4

INSPECTION

Seven to ten days is usually all you need. This is your time to hire any inspector(s) needed, and perform all due diligence on the property. Your deposit is protected in this period.

5

CONTINGENCIES

Often, you will see financing and appraisal contingencies. This will vary per buyer and we will discuss your situation specifically. Fewer contingencies make offers more attractive.

Your offer will be submitted along with your approval letter (which is why that is one of the first things you do). Each transaction is a bit different and some of this will vary, but this is a general idea of what you will need to consider when the time comes.

5

Earnest Money Deposit

This is when things get real!

As we covered, your Earnest Money Deposit (EMD) is something you establish as a part of your offer.

Usually, your EMD is 1-2% of the purchase price. This is money you are putting down to demonstrate your seriousness in buying the property aka "good faith." At closing, your EMD is counted as a credit towards your closing costs or down payment. It is not an additional cost...think of it as a prepayment of part of your cash to close.

Some contingencies in your contract will protect your EMD. For example, on the "AS-IS" contract, if you cancel during your inspection period, for any reason, your EMD is returned. Maintaining deadlines is critical to protecting this money and is one of the things we will watch very closely.

You will WIRE your EMD to the title company within 3 days of an executed contract. The title company will provide the wiring instructions. Be sure that these funds are available to wire. They may NOT be sent by ACH transfer.

WIRE FRAUD

Always be sure to follow wiring instructions and call the wire recipient - the title company in this case - to verbally verify wiring details.

EVERY TIME.

6

Due Diligence

Your inspection period starts when you enter into contract and is your opportunity to perform all inspections and perform any necessary due diligence on the property and the community.

TYPES OF INSPECTIONS

(there are more but these will cover most buyers)

GENERAL - covers the major systems of the home including roof, HVAC, appliances, electric, plumbing, etc.

4 POINT - covers roof, HVAC, plumbing and electric - many insurance carriers will require this.

WIND MITIGATION - may not be necessary for newer roofs, but may help lower your insurance premium.

WDO - Wood Destroying Organism...aka termite...only required on VA loans, but you may choose to perform one if desired.

SEPTIC - if the home has a specific tank, this is costly, but I would highly recommend you do this.

THINGS TO CONSIDER DURING THE INSPECTION PERIOD

Drive through/by the neighborhood at various times of day on different days to get a sense for the community.

Try your commute during your actual commute times. Also, check out places you'd normally go like stores, gyms, schools, etc.

Contact the HOA and research any rules and regulations that may be of concern. Also verify that the disclosed fees are accurate.

TOP PRIORITY

Scheduling your inspection(s) will be one of our top priorities when you get into contract - I will work with you to get this scheduled within 1 day of an accepted offer. I have several top tier inspectors for you.

LAST CHANCE

Your inspection will likely be the last time you are inside the home before closing...crazy right? This is a good time to take measurements for furniture or get any estimates for projects, repairs, etc.

7

Lender and Title Work

Your first week or so under contract is exceptionally busy, then things will calm down prior to closing. In that time, the title company and lender are doing the heavy lifting. Here are four major things that are going to be happening:

TITLE COMMITMENT

(ordered by the Title Company)

Think of this as a "To-Do List" for the Title Company to issue a clear title at closing. This commitment reflects the title insurance company's disclosure to all parties involved in the real estate transaction of any defects, liens, and obligations that affect the property.

LIEN SEARCH

(ordered by the Title Company)

This looks for unrecorded property issues that a traditional title search/commitment may not uncover. This includes unpaid utility bills, code violations, special assessments, property taxes and open or expired permits. Minor items, like utility bills, are normally settled at closing.

ESTOPPEL

(ordered by the Title Company)

If applicable, this is provided by the HOA or the management company. The document will detail current HOA dues, any violations, overdue balances, or additional fees to be collected at closing. Please review this and be sure to understand any and all fees for your new home.

APPRAISAL

(ordered by the Lender)

A home appraisal is conducted by a third party appraiser who assesses the home's fair market value based on several factors, including property and market conditions. In most cases, buyers financing their home purchase will be required to have an appraisal completed.

At this stage, it is really important that if/when you get requests for info or documents, that you provide them as quickly as possible as to not delay closing. Also, don't make any big financial decisions or purchases without first running it by your lender...things like financing new furniture for your house will need to wait until after closing.

8

CLOSING

IT'S THE FINAL COUNTDOWN

UTILITIES

Our team will provide all the info you need to set these up about a week before you close.

CLOSING

You will be scheduled to sign all docs at the title company or remotely - usually, seller signs first.

WALK THROUGH

We will schedule your final walkthrough within 24 hours of your closing/signing.

GET KEYS!

When title has all funds, and all docs signed, you will get your keys - the house is all yours!

Closing Day Tips



Try to wire your cash to close 24 hours before closing so we don't face any delays in case the wire takes some time to settle.



Bring your driver's license (or other government issued ID). Other than that, you shouldn't need much else.



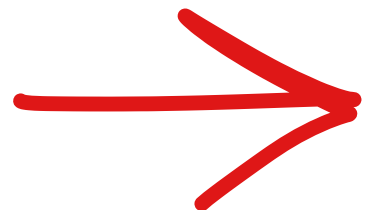
Plan for this to take 60-90 minutes. Sometimes less...and sometimes more. This will depend on whether your lender has to review the docs before releasing funds.



Get excited! You worked really hard to get here and you should enjoy it. First time buyer or not, today is a big deal!

~~THE END.~~

I need to add some flavor around a few of these topics.
Couldn't cram it all into 8 pages!



WORKING WITH CHAD

You won't get JUST me.

My Transaction Coordinator, Heidi, will join the party once you have an executed contract. She does not replace me. We work together to ensure everything is happening as and when it should. She is a member of your team, paid by me, as a service to you.

I'm casual, but I take my job seriously.

If you need a suit and tie agent, I'm not your guy. I'm really casual, and will likely show you homes in a t-shirt. I take my responsibility of helping you find your home very seriously, and you will see that in my work.

I communicate a LOT.

If you haven't heard from me in a few days...call the police. Here's the thing: I don't like surprises. And when it comes to buying a house, my guess is you don't want any either. So, I will do my best to proactively keep you updated at all times.

Don't worry about paying me.

Home Sellers almost always are the ones that pay for the buyer's and the seller's agent. There are some circumstances where this may not be the case, but if so, we would have had that conversation waaaaay before you even consider an offer.

There are things I can't tell you.

My license prevents me from talking about some things that are obvious, like the demographic makeup of a neighborhood, and some that aren't, like schools and crime rates. If schools and crime rates are important to you, you can easily find this and more info online.

HOW TO MASTER SHOWINGS

Don't get too attached. It isn't your house until it is your house, so try to envision if the home is a good fit, but don't mentally "move-in" until it is yours.

Be clear on your: MUST haves
NICE-TO haves
and
CANNOT haves,
but try to be flexible where you can.

Take notes and pictures. When you see a lot of houses, you will easily forget what rooms/features belong to which house and the listing photos may not be helpful.

No home is perfect. You will need to determine what things, for you, are deal breakers and deal makers.

Things that probably aren't a big deal.



Colors, carpet, and finishes. These can be relatively easily changed.



Decor and furnishings. Try to see beyond the seller's style to what's underneath.



Fixtures and hardware. You can make little changes in time to make it your own.



Mess. I'll admit, this is a vibe killer, but let it kill someone else's vibe if it's a good house.



Time on market. Usually this is because of price - don't let this deter you from viewing.

Things that might be a big deal.



Odors. Must, mold, or even strong air fresheners....what are they covering?



Age of major systems and the roof. Could impact function but also your insurance.



Location. This is one thing you cannot change. Consider the community and area.



Water damage. Watch for things like bubbling in floors/walls or stained ceilings.

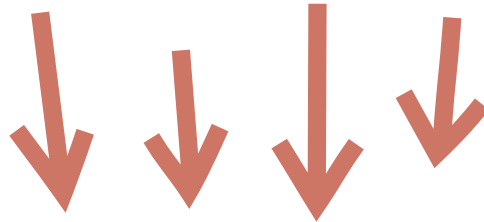


Structural issues. Minor issues are expected but major cracking/damage is a red flag.

MONEY STUFF WE DIDN'T COVER

Your down payment will vary based on your loan and your qualification, as established by your lender. Conventional loans can be as low as 3%, FHA is 3.5%, VA is 0%. These are minimums and your loan may be structured differently.

Don't forget to budget for your closing costs. These can vary 3-6% of the purchase price of the home. They encompass a lot and vary a lot based on loan type, location, lender, etc. They can also include things like your appraisal and insurance premium.



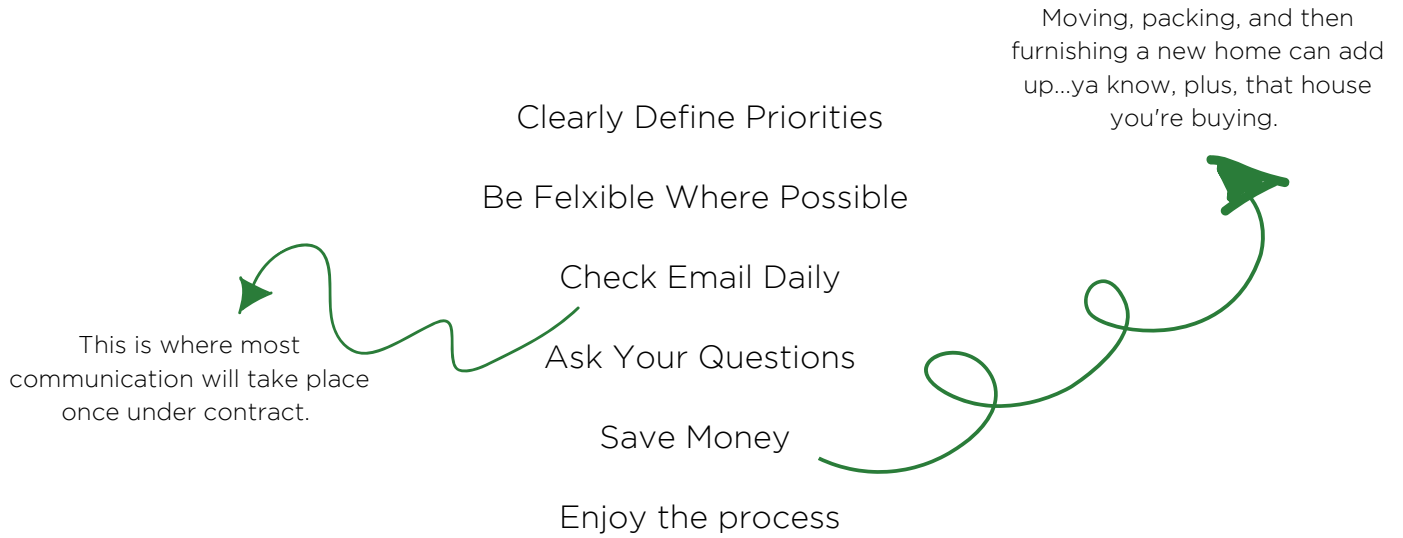
Things not to do after applying for a mortgage:

- Don't change bank accounts.
- Don't deposit large sums of cash without talking to your lender first.
- Don't apply for OR close any credit accounts without lender approval.
- Don't make any large purchases.

Upfront expenses to be aware of:

- **Earnest Money Deposit:** 1-2% of the purchase price (sometimes more in competitive situations).
- **Inspections:** \$400-\$700 for general inspections. More if things like septic inspections need to be added.
- **Termite inspection:** \$100-\$200 (only VA loans require this)
- **Appraisal:** \$450-\$550. Sometimes, you will be charged up front, other times, your lender will pay for it and you will reimburse them at closing.
- **Cash to Close:** this is the sum of your Closing Costs (which we already covered), plus your Down Payment - it is what you will need to wire to Title prior to closing. Ask your lender to estimate this for you.

Many loans get sold after closing. The lender that originated the loan may end up selling it to a different service provider. Ask your lender if this is something they will do with your loan so you can keep an eye out for this. It won't change any loan terms, just the company servicing the loan moving forward.



----- **BEFORE** **CLOSING** -----
AFTER





I hope you found this helpful.



This guide came out of several years and many transactions working with first-time and repeat buyers. Please know if you have any questions, you are always welcomed and encouraged to ask. I want to be your trusted advisor on all things real estate - today and in the years to come.



I can't wait to work with you.



Chad

THE END.

(for real this time)



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