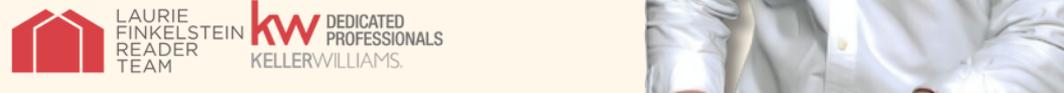


# A GUIDE TO HOME BUYING



**TEDDY MCGAUGHEY**  
SOUTH FLORIDA REALTOR

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561-768-4765



Laurie  
FINKELSTEIN  
READER  
TEAM

**kw** DEDICATED  
PROFESSIONALS  
KELLERWILLIAMS.

# ABOUT *Me*



**TEDDY MCGAUGHEY**  
SOUTH FLORIDA REALTOR



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South Florida



*Jessica  
Betances*

Transaction  
Manager



786-807-2984



jessicab@lauriereader.com

Teddy joined the real estate industry in 2017 with one goal in mind: to listen to your needs, protect your interests, and negotiate the best possible terms to help you secure the perfect home at the best value.

With over 7 years of sales experience, Teddy brings a robust background in negotiation and client advocacy. His expertise, combined with a deep understanding of the Broward and Palm Beach County markets, has empowered him to help clients successfully secure great deals, navigate complex transactions, and achieve their homeownership goals with confidence and peace of mind.

Whether you're buying, selling, or investing, Teddy's dedication to providing a seamless, stress-free experience ensures your real estate journey is handled with care and expertise.

## *Client Review*

"We met Teddy at an open house when starting our house hunting journey. He overheard us talking about an appliance and came over to address our concerns. Teddy followed up after the showing and from there we decided to hire him as our realtor. Teddy was an asset throughout the entire home buying process; keeping a solid line of communication, changing home criteria based on our feedback, educating us as along the way and negotiating with the seller's agent. Teddy was never pushy, his biggest goal was to find the house that we wanted based entirely on our wants yet he still maintained a stance of objectivity which is what we needed as first time home buyers. I would recommend Teddy and his team to anyone looking to purchase property. Moving forward we plan to work with Teddy on any future real estate opportunities."

★★★★★ - Kelly Warren & Sean Kilpatrick

# The Role of a Buyer's Agent

## THE VALUE I BRING TO MY CLIENTS

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### Education

I am a full-time agent & constantly "in the business". I demonstrate deep knowledge and expertise in local real estate markets, trends, and regulations and always provide educational resources and guidance to empower YOU in making informed decisions along the way.



### Advice, Insight, On-Going Consultation

My consultative client-focused approach focuses on building a strong relationship, understanding every nuance of your needs and helping you make good decisions when buying a home. We will be in consistent communication and I will always guide you with my professional insight throughout the process.



### Accessibility & Availability

I have a sense of urgency to get my clients in to view homes asap, given the current market conditions. My commitment to you is never allowing missed opportunities with our "Showing Partner's Model". What this means is that there will always be a business partner available on my team to show you homes, so you never miss out!

### Research

I perform all the research for you including finding information not readily available to the general public. Listing history, disclosures, comparable sales, permits, why the seller is selling and what is most important to the seller. I know what questions to ask to position ourselves to win the home!



### Strategy, Offer Prep, Negotiation

Good research leads to good strategy and offer prep. There is an art to writing a strong offer while also negotiating the best terms that work for you.



### Managing the Transaction

I manage the entire transaction with the help of my transaction coordinator. We make sure all aspects of the transaction are running smoothly, while maintaining communications between the lender, title company, listing agent, inspectors, appraisers and any other important parties.

# Home Buyer Roadmap



## 1. Buyer Consult

This is where we meet to discuss your options, dive deep into the important “whats” and “whys” behind this purchase, and put your list together of must-haves and deal-breakers for your home search.

We will also discuss the entire Home Purchasing Process along with the different strategies and tools that are at your disposal to help your offer stand out.

**Time frame:** approximately 2 hours



## 2. Pre-approval

A pre-approval is a letter from a mortgage company that states they've reviewed your preliminary documents and have approved you for a loan of up to X amount (contingent on collecting more documents & a full review from underwriters.

**Time frame:** 1-3+ days (depending on how fast you can provide docs.



## 3. Home Search

Once you have your pre-approval letter, we can start the fun part - looking at homes! We'll put together your criteria list: must-haves & deal breakers. Then we'll schedule showings to see homes that match your criteria.

**Time frame:** varies



## 4. Showings

As soon as a home hits the market that matches your criteria, we'll schedule a time to meet at the home and walk through it. If a home pops up that you want to see, we should schedule a showing for as soon as possible.

**Time frame:** 1 showing typically lasts around 15-30 min



## 5. Submit offer

If we're at a showing and you feel like it's “the one”, we'll want to put together a purchase agreement and submit an offer as soon as possible!

**Time frame:** I'll type it up, review the offer details with you and have you sign it electronically. We'll want to submit the offer asap



## 6. Negotiations

We typically give the seller a deadline of 24-48 hours to respond to our offer. The seller may send a counter offer.

Counter offers can be sent back and forth until both parties are satisfied.

**Time frame:** varies

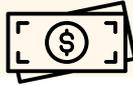
# Home Buyer Roadmap



## 7. Accepted Offer

Once both parties are satisfied, and a signed accepted offer or counter offer is in hand, we can move forward with the loan application, inspections, & appraisal. Deadlines to get all of those things done will be outlined in the offer.

**Time frame:** varies



## 8. Financing

Now that you have an accepted offer, you'll need to officially apply for the loan. The underwriting will begin, and you may be asked to submit more documents, until the lender is satisfied and they give final approval.

**Time frame:** 15-30 days



## 9. Inspections

In the meantime, we'll order any inspections you'd like to have done at the house. We'll review the reports together, and decide if there are any items you'd like to request the seller repair or provide a credit

**Time frame:** order inspections asap



## 10. Appraisal

Your lender will order an appraisal on the home. They will require payment from you prior to ordering this. This needs to be done as soon as possible and your lender and I will ensure this gets taken care of in a timely manner

**Time frame:** this can take up to 10 days or so to receive the appraisal report



## 11. Final Items

As we get closer to closing, we'll remind you to get utilities scheduled at your new house. We'll also have you wire your funds for closing to the title company, and we'll do one final walk-through at the house before signing closing docs!

**Time frame:** usually the day before or the day of closing



## 12. Closing

We will have a scheduled day and time to meet at the title company to sign closing docs with the sellers. You will be provided the keys to the house (unless a different possession date was negotiated). Yay! You bought a home!

**Time frame:** about an hour

# Buyer Expenses

## UPFRONT

**EARNEST MONEY:** typically around 3%-5% of the purchase price. This will be turned in within 3 calendar days of an accepted offer, or whatever is specified in the contract.

**INSPECTIONS:** a general inspection typically starts around \$500 (but depends on the size of the home). Add-ons will cost more: sewer line, termite, well, septic, pool, etc). I would recommend budgeting for \$500-\$800.

**APPRAISAL:** usually around \$500-\$600. The lender will charge you for this before ordering the appraisal, which needs to be ordered once under contract.

**APPLICATION FEES:** If purchasing in a COA or HOA, application fees are paid upfront with the application. These fees can range, I would recommend saving \$100-\$300, per adult.

**ESTIMATED UPFRONT COSTS:**  
\$1,150-\$1,700 (on average)

## AT CLOSING

**DOWN PAYMENT:** minimum down payment will depend on the type of loan. You can put more down if you'd like, if you are willing and able! Your trusted lender will guide you on the financing aspect of the purchase.

**LENDER & TITLE CO FEES:** These are lumped in as part of your "closing costs," and they vary depending on the lender and title co you close with. Your lender can provide you with an estimate of what your closing costs will be.

**PREPAID INSURANCE:** Homeowner's insurance premium will be collected at closing as well.

**PREPAID PROP TAXES:** Varies

**BROKERAGE FEE:** \$995

**APPRAISAL GAP COVERAGE:** If applicable

**\*\*ESTIMATED CLOSING COSTS:**  
3%-5% (on average)

# Getting Pre-Approved

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Before you officially begin your home search, we recommend talking to a lender and getting pre-approved. A lender will be able to answer all of your questions regarding finances and give you a clear understanding of the exact price range you will be pre-approved for and an estimate of the expenses to expect

## KEY REASONS WHY BEING PRE-APPROVED IS SO CRUCIAL

1. Knowing Your Budget
2. Strengthening Your Offer
3. Saving Time
4. Identifying Potential Issues for Financing
5. Negotiating Power

## QUESTIONS TO ASK WHEN INTERVIEWING POTENTIAL LENDERS...

1. What's the best type of loan for me?
2. Do I qualify for any special discounts or loan programs?
3. What interest rate can you offer?
4. When can you lock in my rate?
5. What fees can I expect from you?
6. What are my expected closing costs?



## START GATHERING THE FOLLOWING DOCUMENTS

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Recent Tax Returns

W-2 Forms

Paystubs

Bank Statements

List of Monthly Debt

# Financing

## WHAT NOT TO DO WHEN BUYING A HOME

YOU WANT TO AVOID DOING ANY OF THE FOLLOWING DURING THE PROCESS OF BUYING A HOME BECAUSE THEY CAN AFFECT YOUR ABILITY TO GET APPROVED FOR THE MORTGAGE LOAN.



YOU MUST NOT BUY A CAR, OR YOU'LL FIND YOURSELF LIVING IN IT!



YOU MUST NOT CHANGE JOBS, QUIT YOUR JOB, OR BECOME SELF EMPLOYED



YOU MUST NOT BUY FURNITURE WITH MONEY SET ASIDE FOR CLOSING



YOU MUST NOT MAKE LARGE DEPOSITS WITHOUT FIRST CHECKING WITH YOUR LOAN OFFICER



YOU MUST NOT CHANGE BANK ACCOUNTS OR TRANSFER FUNDS BACK AND FORTH BETWEEN ACCOUNTS



YOU MUST NOT USE CHARGE CARDS EXCESSIVELY OR LET YOUR ACCOUNTS FALL BEHIND



YOU MUST NOT CO-SIGN ON A LOAN FOR ANYONE



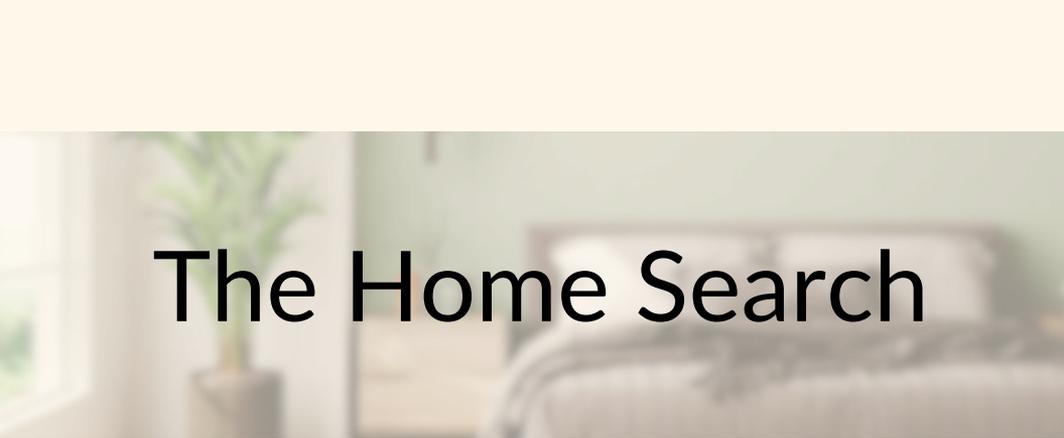
YOU MUST NOT OMIT ANY DEBTS OR LIABILITIES ON YOUR LOAN APPLICATION



YOU MUST NOT STOP PAYING RENT OR MORTGAGE



YOU MUST NOT ORIGINATE ANY INQUIRIES ON YOUR CREDIT



# The Home Search

## HOW SHOWINGS WORK

### The Who

When there is a home or homes you'd like to view, you'll contact me right away and we'll schedule a time to meet at the houses with myself or a business partner

### The How

I will take care of requesting showings to view homes. Once the seller and/or listing agent approves our request, I will be provided with the access info. Only licensed Realtors are given this info to access the home for showings.

### The When

We are only allowed in the home during the scheduled time frame. 1 Showing normally lasts 15-30 minutes. When a home you are interested in hits the market, we want to go view it as soon as possible.

## Visiting Open Houses

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If you are out and about, don't hesitate to let me know and invite me to stop by any open houses! If it's last minute and I'm unavailable, just let the hosting real estate agent know that you do have a Realtor representing you and provide them with my contact information.

# Offer & Negotiations

When you find the home you LOVE- it's time to make an offer! We will go over the purchase agreement together, fill in our price and terms and I will submit it to the listing agent.

The offer will include a deadline for the seller to respond to us (typically around 24-48 hours).

## THE SELLER HAS 3 OPTIONS...

### DECLINE

IF THE SELLER IS NOT SATISFIED WITH YOUR OFFER IN ANY WAY, OR THINK YOU ARE TOO FAR APART IN PRICE, THEY MAY SIMPLY REJECT THE OFFER.

### COUNTER

THEY CAN CHOOSE TO SEND A COUNTER OFFER, ASKING TO CHANGE THE PRICE, OR ANY OTHER TERMS FROM THE ORIGINAL OFFER.

### ACCEPT

IF THE SELLER IS SATISFIED WITH THE OFFER AS IT IS WRITTEN, THEY MAY ACCEPT THE OFFER AND WE'D ALL MOVE ON WITH NEXT STEPS!

## MAKING THE STRONGEST OFFER

	<u>STRONG</u>	<u>STRONGER</u>	<u>STRONGEST</u>
Clean Offer	✓	✓	✓
Lender Call	✓	✓	✓
Pre-Approval	✓	✓	✓
Seller's Closing Date		✓	✓
Seller's Ideal Possession Date		✓	✓
Inspection Repair Limits		✓	✓
Non-Refundable Deposit			✓
Appraisal Gap Coverage			✓
Escalation Clause			✓
Short Inspection Period			✓



# Your Offer Was Accepted!

## Now What?

As soon as you have an accepted offer, all the deadlines outlined in the contract will begin the day **AFTER** acceptance was received in writing.

## NEXT STEPS...

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Turn in **EARNEST MONEY/INITIAL DEPOSIT**: this will be given to the the title company. It will be held in their account and will be applied to the purchase price at closing. Typical deadline: 3 days.



Apply for the **MORTGAGE LOAN**: you have your pre-approval letter, but now that you have a contract, you'll need to sign the official loan application with your lender. Typical deadline: 5 days.



Order **INSPECTIONS** and respond to inspection report: you'll want to get an inspection ordered immediately so we have time to review it and put together a response. Typical deadline: 5-10 days, as outlined in the contract.



Pay for and have your lender order the **APPRAISAL**



Get a quote for **HOMEOWNER'S INSURANCE**: You'll call your insurance provider (or I can recommend one) to get a quote. The lender will require this before closing.



Apply for **ASSOCIATION APPLICATION** *(if applicable)*.

# Inspections

The purchase agreement says exactly how many days you have to get all inspections done, and respond to those inspection issues via an "inspection request".

You may either: WAIVE or RESERVE the right to have independent inspections done within an agreed upon timeline.

Any and all inspections shall be at the **buyer's expense**.

## Inspection Response Options:

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If there are any significant "defects" revealed by an inspection

We have a few options:

- Request Repairs
- Request Credits
- Move forward "As Is"
- Terminate the Contract

If the seller is unwilling or unable to remedy the defect(s) to your reasonable satisfaction, you can either: request credits at closing, terminate the agreement or waive the defects and proceed towards closing.



## “DEFECT”, defined:

What exactly are we looking for...

A condition that would have a **significant adverse effect** on the value of the property, that would **significantly impair the health or safety** of future occupants of the property, or that if not repaired, removed, or replaced would **significantly shorten or adversely affect** the expected normal life of the premises.

# What is an Appraisal?

An appraisal is the estimation of a home's current market value. A licensed appraiser completes this estimation, which is calculated by comparing recent nearby sold homes to the property that is being appraised.

## What if the Appraisal Comes In Low?

**OPTION 1:** Both parties are unable to come to an agreement and the contract is terminated.

**OPTION 2:** Both parties re-negotiate the purchase price. The seller could agree to sell for the lower appraised value, the buyer (if able and willing) could come up with the difference in cash and move forward at the original agreed price, or a different price, somewhere in-between, could be negotiated.

**OPTION 3:** After reviewing the appraisal report, if you believe the appraiser to be wrong (maybe you disagree with the comps they used), you could go through an appeal process. But this doesn't guarantee that the appraiser will change the value. In this case, see if the lender will allow a second appraisal. Both parties will have to agree to this, and decide who is paying for the second appraisal.





# Closing

## FINAL WALK THROUGH

A final walk through will occur before closing to ensure the property is being delivered in the expected condition

- Make sure all appliances are working
- Run water to check for possible leaks
- Open and close garage doors
- Flush toilets
- Check any other necessary items

## CLOSING DISCLOSURE

You will be provided with a closing disclosure at least three days before closing. This will show you your final loan terms and closing costs. This needs to be acknowledged and signed three days prior to closing.

## SENDING THE WIRE

As soon as we get the clear to close from the lender, the title company will work up the "settlement statement", breaking down all the numbers, including the final amount you need for closing. If you are sending a wire, we will get the title company's wiring instructions, which your bank will need to send the money. Ideally this is done the day or two prior to closing, to make sure the money gets transferred in time for closing.

## KEYS AND POSSESSION

The buyer will get possession as outlined in the purchase agreement, at which point you'll give them the keys & garage openers. This may be at the closing table, or at a later date if you have agreed to give the seller post possession.

# Meet Your Team

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**Teddy McGaughey, South Florida Realtor**

“Expertise You Expect, Relationships You Trust”  
Your dedicated and trusted realtor, guiding you through the home buying process and ensuring a positive experience with a successful outcome!

**Jessica Betances, Transaction Coordinator**

Our TC takes care of all the behind the scenes paperwork, and keeps us all on track with our contract deadlines. So we can focus on what's most important, YOU!



**Laurie Finkelstein Reader, CEO**

Laurie Finkelstein Reader brings over 25+ years of real estate expertise, selling over 8,000 homes. Her priority is to provide five-star customer service to every client, which is why the Laurie Finkelstein Reader Team has over 3,500 five-star reviews on Google and Zillow

# Testimonials

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We met Teddy at an open house when starting our house hunting journey. He overheard us talking about an appliance and came over to address our concerns. Teddy followed up after the showing and from there we decided to hire him as our realtor. Teddy was an asset throughout the entire home buying process; keeping a solid line of communication, changing home criteria based on our feedback, educating us as along the way and negotiating with the seller's agent. Teddy was never pushy, his biggest goal was to find the house that we wanted based entirely on our wants yet he still maintained a stance of objectivity which is what we needed as first time home buyers. I would recommend Teddy and his team to anyone looking to purchase property. Moving forward we plan to work with Teddy on any future real estate opportunities.

-Kelly & Sean

Teddy was a pleasure to work with. He was very knowledgeable about the area I was interested in and worked quickly to identify properties for me to see. Always responded to my texts immediately and did find me the perfect home.

-Neil G.

Working with Teddy was such a great experience! He knows Broward County and the surrounding areas really well, which made it super easy to find the right neighborhood for us. Even though we were short on time to find a place, he really took the time to listen to what we cared about and found us the perfect townhome after just two weekends of viewing properties. The whole process was so smooth and stress-free + he even negotiated to get us brand new appliances!

Highly recommend!

-Tommy R.

# Buyer Agreement

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## THE BUYER BROKER AGREEMENT

The buyer broker agreement outlines my duties and responsibilities to you, and explains the relationship between buyer and broker. Much like a listing contract when you sell your home, this document is meant to protect you, give clarification around the service you can expect, and offer transparency around buyer agent compensation.

## MY RESPONSIBILITIES TO YOU

Once hired, I owe you duties of trust, loyalty, confidentiality, accounting, and disclosure. The duties of accounting and confidentiality extend beyond the agency relationship unless required by law, becomes public, or you give written consent to disclose. When representing you as a buyer, I have no duties or obligations to the seller, except to treat all prospective sellers honestly and not knowingly give false information.

## MY PROMISE

To guide you through the real estate experience with patience and an open, frequent line of communication. Embodying integrity, honesty, and kindness in everything I do. I hold myself to the highest professional and ethical standards in order to provide a 5 STAR experience for you!

TEDDY MCGAUGHEY

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HOME  
SWEET  
HOME