Steps to Home Ownership

County Cottage Realty *has been serving St. Louis since 2002. We are licensed in the state of Missouri and travel wherever our clients need us! The Owner and Broker,* **Patty Vergano**, *began her career in 1987 and has successfully built* **County Cottage Realty** *as a highly reputable, family-owned and operated organization of professionals you can trust.*

Before Finding a Home

1. **Pre-qualification for Mortgage Loan** – Meet with a mortgage or bank loan officer to determine the maximum amount you will be able to borrow. The lender will run your credit history, ask what your current monthly obligations are and have you answer employment questions. Pre-qualification is not a guarantee of a loan but is a start to the process. Congratulations, you've taken the first step towards home ownership!
2. **Pre-approval** – Once your documents are reviewed by the loan department, you will receive a pre-approval letter regarding the specific loan amount for which you qualify, the terms and conditions, and how long the pre-approval is good for.
3. **Searching for a house** – One of our Buyers Agents (this means they represent YOU and not the seller) will use your desired search criteria to set up an automatic home search through the Multiple Listing Service (MLS). You can then receive notifications via email or through a variety of apps when a house is coming soon, newly listed, and/or there is a price reduction. This is called your 'Portal' and has numerous features for you to use.
4. **Writing the offer** – Your agent will help you negotiate the sale price, closing date, concessions from the seller, etc. and present your offer to the seller or listing agent. Proof of pre-qualification or pre-approval will be submitted alongside your offer, as this information can give you an advantage against other buyers in a competitive market.

After Finding a Home

1. **Drop off Earnest Money** – There are a few ways this can be done. Your agent will walk you through the process!
2. **Inspections** – Paragraph 10 of the Residential Sale Contract allows the buyer to have numerous inspections performed to help you determine if you want to move forward with purchasing the home. This same paragraph also gives you the right to negotiate on any repairs that need to be made to the property. Your County Cottage agent assists you with this entire process.
3. **Start shopping for Homeowner's Insurance** – Lenders will require that you have insurance in place prior to closing. Your County Cottage agent will make sure the lender and title company have this information for the closing documents.
4. **Loan Commitment** – Once your contract is accepted, your agent will email the contract and any amendments to your loan officer. During this process, the underwriter will request numerous documents, i.e., pay stubs, tax returns, bank statements, investment statements, verification of down payment, funds to close, and reserves. The lender will also order the appraisal at this time, communicating with your County Cottage agent the day and time that the appraiser is to visit the property.

Contact us today to have a friendly staff member assist you with your real estate needs!
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5. **Appraisal** – Once the appraisal has been completed your agent will receive a copy of the report. If there is a discrepancy between the purchase price and appraised value, your County Cottage agent will process the Appraisal Rider to negotiate a new contract price if necessary.
6. **Title Search** – As soon as your contract was accepted, your agent sent a closing packet to the Title Company. They will run a title search to be sure there are no liens on the property, which can happen because of outstanding debts owed by the previous owner. All liens must be cleared before a title transfer can be completed.
7. **Survey** – Paragraph 8 of the Residential Sale Contract allows you to order a survey of the lot and existing improvements (house, driveway, shed, fence, etc.). Your agent will work with you on understanding the different types of surveys available and will also coordinate when the survey will be performed. If there are any encroachments or other such defects on the survey, your County Cottage agent will generate the formal documents for negotiating a remedy.
8. **Utility Transfer** – We have a current list of utility providers for your convenience. Within 5 business days of closing, you will need to call the utility providers and set up your accounts for services to start on the day of closing.
9. **Final Walk-Through** – Within 2 days of closing you will walk through the property with your County Cottage agent to make sure the house is in the same condition it was in when you wrote your offer and that any work/repairs that needed to be done have been completed. In the event of any issues, your agent will complete a Walk-Through Notice outlining any unacceptable conditions and will present it to the listing agent. We will work through these issues prior to signing any closing documents.
10. **Funds for Closing** – Your agent will work closely with the title company during this entire process and once we are ready to close, he or she will determine the dollar amount of the bank check or cashier's check that you will bring to closing.
11. **Signing/Funding/Closing** – Finally the big day has arrived! You will bring the cashier's check (or bank check), along with your driver's license, to the title company at the time that was pre-set by your agent. Your County Cottage agent will have a closing folder for you which will contain all the contract and closing documents, a moving checklist, and other helpful information to help you prepare for the big move and getting settled in.

We understand that while buying a home can be extremely exciting, it can also be overwhelming and stressful. Our goal is to provide a service that blends our extensive knowledge of the real estate industry with our passion for helping clients attain their dreams. Our top priority is to ensure that you make the best financial investment possible, and that you feel nothing but excitement on the day of closing!



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