



## CLOSING YOUR REAL ESTATE TRANSACTION

Buyer and seller must first negotiate a written sales contract. Expressly state which settlement costs will be borne by the seller and buyer. Costs incurred with closing a real estate transaction in our market are customarily divided as shown below. However, many of these items are negotiable. *The cost estimates below are in fact, only estimates, may differ from what you actually pay, and are subject to change without notice.* **Before you sign a sales contract, make sure it protects your interests, for once signed, the contract is binding. For assistance negotiating the sale/purchase of a property, please contact the Oklahoma licensed real estate professional or attorney of your choice.**

**Note: (B) = Buyer; (S) = Seller**

**(S) Bring abstract to date** - rates reflect those charged by our company (Kay Co. property only)

<b>Abstracting Fees - Security Abstract Company</b>	<b>Platted</b>	<b>Unplatted</b>
Abstract Certification/Recertification (Surface Only) <u>Since Last Certificate Date</u>		
Less than 1 year	\$300.00	\$350.00
1 to 5 years	\$400.00	\$450.00
Over 5 to 10 years	\$450.00	\$500.00
Over 10 to 15 years	\$500.00	\$550.00
Over 15 years	\$550.00	\$600.00
Complete	\$750.00	\$800.00
Abstract Certification/Recertification (Surface + Minerals) Certificate Fee	\$300.00	\$300.00
Plus Per Page Entry	\$5.00	\$6.00

- (B) Select title attorney to examine abstract** - For the protection of both buyer and seller, company policy prohibits the closing of a real estate transaction without a current title examination  
\$200.00 - \$250.00
- (B) Final abstracting** - ordered only if post-closing title opinion or title insurance required  
\$200.00 (includes cost to show deed, mortgage, and mortgage release)
- (B) Order termite certificate (inspection)**  
\$120.00 to \$175.00
- (B) Select hazard insurance agent and obtain coverage**
- (B) Survey** - if required by lender or desired by buyer; order placed by our company with local surveyor  
\$450.00 (excluding large or outlying tracts)
- (B) Title Insurance** - One-time premium protects against defects in title (known and hidden) - ask for a quote  
Lender's Policy - issued in an amount equal to the loan amount; protects only the lender against loss  
Owner's Policy - issued in an amount equal to the purchase price; protects you as long as ownership remains in your name or that of your heirs
- (S) City Special Assessment Letter** (if property located within city limits)  
\$5.00
- (S) Uniform Commercial Code Search** - search of UCC records centrally filed in Oklahoma County  
\$25.00
- (B) Recording deed and mortgage with County Clerk**  
\$13.00 per instrument plus \$2.00 per each additional page
- (S) Documentary Stamps payable to County Clerk**  
\$1.50 per \$1,000.00 of sales price
- (B) Mortgage Certification Fee payable to County Treasurer**  
\$5.00 per mortgage instrument
- (B) Mortgage Tax payable to County Treasurer**  
\$0.10 per \$100.00 of mortgage amount (assumes a term of 5 or more years)
- (B)(S) Closing (Settlement) Fee** - Typically split evenly between buyer and seller
  - Residential Properties \$300.00
  - Ag/Commercial Properties \$500.00 (may be higher based upon complexity)
  - Document Preparation \$100.00 (charged on all closings)