

## **CLOSING YOUR REAL ESTATE TRANSACTION**

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 licensed attorney of your choice.

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

(S) **Bring abstract to date** - rates reflect those charged by Security Abstract Company on Kay Co. property only

**Abstracting/Search Fees – Security Abstract Company**

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<b>Surface Abstract Certification</b>		
<u>Time Period</u>		
< 1 yr.	\$400.00	\$500.00
1 – 5 yrs.	\$500.00	\$600.00
5 – 10 yrs.	\$600.00	\$700.00
10 – 15 yrs.	\$700.00	\$800.00
15 – 30 yrs.	\$800.00	\$900.00
> 30 yrs.	\$900.00	\$1,000.00
Since Inception	\$1,100.00	\$1,200.00
<b>Surface Abstract <u>Recertification</u></b>	\$1,000.00	\$1,100.00
<b>Mineral Abstract Certification</b>	\$300.00	\$300.00
<b>Plus \$6.00 per page</b>	\$6.00	\$6.00

(B) **Attorney examination of abstract** – narrative report to be used by closing company to assess status/quality of title; also integral for issuance of title commitment in the event title is insured (\$400.00)

(B) **Final abstracting** – required if post-closing title opinion requested (\$350.00)

(B) **Final Report for Issuance of Title Insurance** – underwriting requirement to issue title insurance (\$350.00)

(B) **Survey** - if required by lender, state law or desired by buyer; order placed by our company with local surveyor – please ask for a quote

(B) **Title Insurance** - one-time premium protects against defects in title (known and hidden) – please ask for a quote

Lender's Policy - issued in an amount equal to the loan; 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) **Uniform Commercial Code Search** - search of UCC records centrally filed in the Office of the Oklahoma County Clerk (\$25.00)

(B) **Recording deed and mortgage** with County Clerk (\$18.00 for 1<sup>st</sup> page + \$2.00 per additional page + \$5.00 electronic recording fee)

(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 5+ yr. mtg. term)

(S) **Residential Closing Fee** \$300.00

**Commercial Closing Fee\*** \$400.00

**Agricultural Closing Fee\*** \$400.00

(B) **Residential Closing Fee** \$300.00

**Commercial Closing Fee\*** \$400.00

**Agricultural Closing Fee\*** \$400.00

\* Agricultural/Commercial properties may be higher based upon complexity.