



Estimation of Seller's Costs

Deed Tax: Charged by the State of Minnesota. \$3.30 per \$1,000
example: Sell home for \$100,000 tax = \$330

Abstract Update: If you have the abstract it is updated by the County Recorder.
Updating the abstract usually is \$100 - \$150. If a new abstract needs to be made the cost is approximately \$600. If your property is Torrens a new certificate will be made at a cost of approximately \$150. At this time the cost of title work typically ends up being paid by the buyer.

Warranty Deed: The legal document that changes the name on the property from your name to the buyer's name. Seller's cost approximately \$75 to \$150.

Document Preparation: Paid to the closer and can run anywhere from approximately \$150 - \$250 depending on what documents need to be prepared including a Certificate of Real Estate Value (CRV) and a Seller Affidavit.

Assessment & Name Search Fee: Approximately \$100

Mortgage Payoff: 1) The amount you still owe on your house loan.
2) Your lender may charge a fee for the payoff statement.
3) There may also be overnight mailing or wiring charges to send the check to your lender.

Recording Fees: All documents that need to be recorded with the county recorder are \$46 each. Satisfaction of Mortgage is the most common.

Work Orders: If your buyer is getting a loan there will be an appraisal. There could be work orders that will be required by the appraiser. For example, ground fault plug-ins, hand railings or inspections. If your buyer has a home inspection there may also be things that need to be fixed and the buyer may ask you to cover the cost of those fixes. You may want to consider having a home inspection before you put it on the market to avoid any unforeseen expenses. A Home Inspection costs \$250.

Property Tax Proration: Depending on the closing date this may be a credit or a charge to you.

Commission: We only earn the commission when we sell your property. Our agency charges 5% of the selling price of your property as commission. We invest our money up front to market and promote your listing so that we can bring a ready, willing and able buyer to a successful closing.

All costs are paid from the seller's proceeds at closing. A check for the remaining balance will be given to you at closing. Please note there may be times when a seller has to bring money to the closing. All checks are written and dispersed by the closing agent, who is usually chosen by the buyer's lender.

