



OKLAHOMA HOME BUYING & SELLING CONSUMER GUIDE

WHAT IS A REAL ESTATE TRANSACTION?

A real estate contract is a binding agreement between a buyer and a seller. Once signed by both, it covers the purchase price, inspections, closing, and legal protections.



FOR BUYERS

KEY STEPS IN THE CONTRACT PROCESS

1. Make an Offer: Buyer submits a written offer.
2. Negotiate Terms: Both parties can counter. Most terms are negotiable. Price, closing date, closing costs.
3. Sign the Contract: It becomes legally binding.
4. Complete Inspections & Repairs: Buyer can choose multiple types of inspections. These can include, but not limited to, whole home, septic, termite or structural. **Refer to your contract for important deadlines for investigations, inspections and reviews.
5. Close the Deal: Transfer ownership and funds.

MAIN CONTRACT SECTIONS (SIMPLIFIED)

- Property Info: Legal description and included items.
- Price & Earnest Money: Sale price and buyer's deposit.
- Financing: Loan details if applicable.
- Inspections & Repairs: Buyer checks the home and negotiates repairs.
- Closing: How and when the deal is finalized.
- Title: Buyer can review and insure the title.
- Disclosures: Seller must report known issues.
- Disputes: Mediation first for contract issues.



OKLAHOMA
Real Estate Commission



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FOR BUYERS

BUYER BEWARE

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BUYER TIPS

- Get loan pre-approval.
- Use licensed inspectors.
- Confirm square footage.
- Consider a home warranty (does not replace inspection).
- Review all documents and ask questions.



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FOR SELLERS

KEY STEPS IN THE SELLING PROCESS

1. Receive an Offer – Buyer submits a written offer.
2. Negotiate Terms – Accept, reject, or counter the offer.
3. Sign the Contract – Contract becomes binding.
4. Complete Repairs if applicable – Based on negotiated inspections.
5. Close the Sale – Transfer of documents and ownership.

WHAT SELLERS SHOULD KNOW

- Disclosure Forms: Provide a Property Condition Disclosure or Disclaimer before accepting an offer.
- What's Included: List anything that should be excluded from the sale.
- Title: Provide abstract or cooperate with title insurance needs.
- Repairs: Complete agreed repairs before closing.
- Final Walkthrough: Buyer may recheck home condition before closing.

AVOID THESE MISTAKES

- Failing to disclose known issues.
- Making verbal agreements.
- Ignoring deadlines for repairs or documents.

SELLER TIPS

- Be clear about what stays with the home.
- Provide honest disclosures.
- Work with licensed professionals.
- Stay in touch with your real estate professional, lender and title professionals.
- Keep the home clean for inspections and walkthroughs.



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