



## COMMERCIAL REAL ESTATE LEGAL FEES

- Residential buildings with more than 5 units
- Mixed use
- Commercial
- Industrial

### COMMERCIAL PROPERTY SALES (Selling)

Properties < \$2MM: \$750 + \$100 per occupied unit/lease

Properties >= \$2MM: \$1,500 + \$100 per unit/lease

Legal Services included for commercial property sales includes:

- (1) review the contract with Client (*terms, earnest money, tax prorations, warranties, dates, penalties*);
- (2) negotiate contract changes and Buyer requests;
- (3) order title commitment/insurance (*and a survey if required by the contract*);
- (4) order association documents and disclosures if necessary (*see pricing note below*);
- (5) provide instructions to Client to ensure municipal requirements are satisfied (*inspections, transfer stamps, water, sewer, septic, etc.*);
- (6) prepare the various closing documents (*limited POA, deed, bill of sale, affidavit of title, ALTA statement, closing statement, lease assignments, notice of sale letters, MyDec, etc.*); and
- (7) attend the closing (*physically or remotely*) and negotiate any last-minute disputes on Client's behalf.

#### PRICING NOTES FOR COMMERCIAL SALES

- Above "flat fee" fee is based on Lohse Law ordering, examining, and preparing title documents. For transactions where Lohse Law does not order title, legal fees will be billed hourly rather than flat fee.
- Seller financing document preparation (*mortgage and note*): add \$750+
- For separate/additional closing packages (*sellers in different locations*): add \$200 per package

### COMMERCIAL PROPERTY PURCHASES (Buying)

- Vacant: \$500 + .15% of the gross sales price (*\$1,000 minimum*)
- Occupied: \$1,000 + .15% of the gross sales price (*\$1,500 minimum*)
- Cash transaction Discount: \$250 price reduction (*above minimums still apply*).

Legal Services included for commercial property purchases includes:

- (1) review the contract with Client (*terms, earnest money, tax prorations, warranties, dates, penalties*);
- (2) negotiate issues that may be indicated by various inspections or review periods;
- (3) forward the provided due diligence documents and the association docs (*if applicable*) for Client review
- (4) examine the title commitment and survey (*if applicable*) to ensure marketable / merchantable title; and
- (5) attend the closing in person or remotely to (a) ensure all the personal property indicated on the contract is properly conveyed; (b) ensure that the Seller's attorney has properly executed all the documents so that title is properly transferred; (c) explain the settlement figures and ensure all prorations have been calculated properly; (d) assist Purchaser signing the various mortgage documents; and (c) ensure leases have been properly assigned if applicable.

#### PRICING NOTES FOR COMMERCIAL PURCHASES OR SALES

- Assistance to prepare the LOI and written Purchase Agreement: add \$500
- If property is part of an association: add \$200
- Transactions that fall under any of Chicago's "Tenant Opportunity to Purchase" programs: Add \$500
- \$290/hr for legal services outside the scope of representation (*detailed review of mortgages, notes, leases, association docs, zoning, pre/post possession agreements, escrow agreements, opinion letters, due diligence documents, rent rolls, client estoppel certificates, etc.* ).

The fees indicated above are for real property transactions, not for the sale or purchase of a business. *No short sales, auctions, or foreclosures. Hourly legal fees billed in 1/10<sup>th</sup> increments. Prices subject to change.*