

ESTIMATED SALES PROCEEDS WORKSHEET

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Instructions: To estimate your net proceeds, add up lines 1 through 17 and then subtract from the Projected sales price. This calculation should provide you with a fairly close estimate. *For explanation and estimate of these fees, please see the “Notes” section at the bottom.*

PROJECTED SALES PRICE

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| 1) MORTGAGE PAYOFF | |
| 2) HELOC / LOAN PAYOFFS | |
| 3) REAL ESTATE COMMISSION | |
| 4) PRORATED PROPERTY TAXES | |
| 5) SURVEY (if necessary) | |
| 6) TITLE INSURANCE | |
| 7) MISC. TITLE COMPANY CLOSING COSTS | |
| 8) ESCROW CLOSING FEE | |
| 9) STATE TRANSFER TAX | |
| 10) COUNTY TRANSFER TAX | |
| 11) LOCAL VILLAGE / CITY TRANSFER TAX (if necessary) | |
| 12) LOCAL VILLAGE INSPECTIONS (if necessary) | |
| 13) WATER CERTIFICATES / ZONING (if necessary) | |
| 14) CONDO OR HOA DOCUMENTS (if necessary) | |
| 15) WELL / SEPTIC / TERMITE TESTS (if necessary) | |
| 16) REPAIR OR CLOSING COST CREDITS GIVEN TO BUYER | |
| 17) ATTORNEY FEES | |
| TOTAL EXPENSES | |

ESTIMATED PROCEEDS:

Notes:

- 3) Check with your Broker, but probably 4% to 6%. If you are Selling FSBO, it is probably around 2.5% if the Buyer is using a realtor.
- 4) Because property taxes are about a year behind, take your last known yearly tax bill and add 5% – 10%. Divide this number by 365 days and then multiply by what day of the year you will be selling. (Ex.: If your taxes are \$5,000 per year and you are selling on October 31, you will credit the buyers \$4,373 to \$4,581 ($\$5,000 \times 1.05 = \$5,250 / 365 = \$14.38/\text{day} \times 304 \text{ days}$)).
- 5) Typically \$425 to \$450 for a standard city-sized lot. Not applicable for condos and many townhomes. For larger parcels of land, add about \$50 per 1/2 acre. If the lot has an odd shape, curved driveways, etc, the fee may be higher depending on how much additional time the surveyor spends at the property getting the measurements and marking the corners.
- 6) Sellers are required to pay this in Illinois. Base cost is approx.. \$1,700 for a \$200,000 home. Add \$20 for every \$10,000 in additional sales price over and above \$200,000 (ex.: \$500,000 house: $\$1,700 + 600 = \$2,300$).
- 7) Extra misc. fees usually range from \$150 to \$400. If your property is already paid off and you don't owe anything, the extra closing costs may be as little as \$150 or so; but if you have loans that must be paid off or other documents to record, the fees will be higher.
- 8) Two options: (a) If you are using the Multiboard Contract and the Buyer is getting financing to purchase the property, you will be paying \$0 (you pay nothing; however (b) If you are using a Chicago / CAR Contract or if the Buyer is paying "cash" for the property (not getting any financing), this fee is split 50/50. Therefore, if the Buyers are paying cash, input \$700 on this line if the sales price is under \$200,000. If the sales price is over \$200,000, add \$25 for each \$50,000 in sales price. (ex.: \$300,000 sales price and Buyer is paying cash: $\$700 + \$100 = \$800$)
- 9) The State of Illinois gets \$1 for every \$1,000 in sales price. (ex.: \$200,000 sales price = \$200 to the State)

- 10) The County gets \$.50 for every \$1,000 in sales price. (ex.: \$200,000 sales price = \$100 to the County)
- 11) Call your local village / city to find out. Some areas are \$0; others are \$2, \$3, \$5, or even \$10 per \$1,000 in sales price. (a few examples: Chicago charges the Seller \$3 per \$1,000, Buffalo Grove: \$3/\$1,000, Des Plaines \$2/\$1,000, Schaumburg: \$1/\$1,000, Highland Park \$5/\$1,000. Vernon Hills, Mundelein, Libertyville, Grayslake are all \$0)
- 12) Call your local village to see if an inspection is required. Plus, there may be a separate inspection if the property is vacant. Most charge \$50 – \$100 and require this inspection to ensure the property is safe to occupy (ex. Waukegan is \$100, Wauconda is \$95, Round Lake Beach is \$60, North Chicago \$50, Melrose Park is \$150).
- 13) Call your local village, most only require final water bill. Chicago specifically requires a water certificate and a zoning certificate; assuming you don't have past due bills, estimate \$275 for these.
- 14) Usually \$100 to \$800. Most associations charge Sellers for the association documents and Paid Assessment Letter. You may have some of the "condo docs, but you will not have a Paid Assessment Letter or the 22-1 Resale Disclosure. Most associations charge for these two documents and give all the others for free.
- 15) Well and septic tests cost ~\$300; termite inspection is ~\$125.
- 16) Look on the contract to see if there is any closing credit. You can also estimate an amount you might give the buyer to fix items that are broken and need repair. This saves you the time, trouble and expense of fixing certain items.
- 17) My fees are usually \$295 for single family, non-investment properties. If a POA closing is required, add \$100 (you are out of state or do not want to attend the closing).

For more specifics or explanations, feel free to call Lohse Law: 847-251-4777 or email at Brian@LohseLaw.com