

# CLOSING COSTS FOR SELLERS AND BUYERS



You may be responsible for the following expenses associated with your real estate transaction:

## FOR SELLERS

(in addition to commission)

### Commission 6% of Purchase Price

### Attorney's Fees

\$500 - \$1,000

### State & County Transfer Taxes

\$1.50 per \$1,000

### City of Chicago Tax Stamps

If applicable

\$3.00 per \$1,000

### Title Insurance (approximate)

\$1,730 for properties priced up to \$200,000

\$1,730 plus \$20 per additional \$10,000 of purchase price, for properties over \$200,000

For properties over \$1,000,000 add \$1.50 per thousand

### Certification of Zoning Compliance

Required for 1-5 unit buildings

\$120

### Property Survey

\$375 - \$500

### Paid Water Bill Certificate

\$50

### Prorated Real Estate Taxes

For current taxes not yet paid or due

### Prorated Utilities & Assessment

For unpaid expenses up to the date of closing

### Recording of Escrow Fees

Based upon sale price of the home

\$200 - \$500+

## FOR BUYERS

### Attorney's Fees

\$500 - \$1,000

### Property Inspection

\$350 - \$750

### Lead Paint Inspection (optional)

\$350 - \$450

### City of Chicago Tax Stamps

If applicable

\$7.50 per \$1,000

### Homeowner's Insurance

Varies

### Settlement of Escrow Closing Fee

(paid to title company)

\$1,450 - \$1,650 for properties priced up to \$500,000

\$1,650 plus \$50 per additional \$50,000 of purchase price, for properties over \$500,000

### Private Mortgage Insurance (PMI)

\$0 - \$250

### Loan Application/Appraisal

\$350 - \$500

### Closing Points/Loan Origination

If applicable

0% - 2% of loan

### Mortgage Related Costs

\$1,200

### Document Prep or Recording Fee

\$200

### Prepaid Interest

Interest on loan from closing date to end of month

### Reserve Fund for Real Estate Tax Escrow

2 - 8 months prepaid taxes (may be credited from seller)