

# 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 3.5% of Purchase Price

<b>Attorney's Fees</b>	\$500 - \$1,000
<b>State &amp; County Transfer Taxes</b>	\$1.50 per \$1,000
<b>City of Chicago Tax Stamps</b> 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** \$120  
Required for 1-5 unit buildings

**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** \$200 - \$500+  
Based upon sale price of the home

FOR BUYERS

## Commission 3% of Purchase Price

<b>Attorney's Fees</b>	\$500 - \$1,000
<b>Property Inspection</b>	\$350 - \$750
<b>Lead Paint Inspection</b> (optional)	\$350 - \$450
<b>City of Chicago Tax Stamps</b> 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** 0% - 2% of loan  
If applicable

**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)

