

SELLER TITLE FEES EXPLAINED

Owner's Title Insurance Policy protects the home buyer in case of an ownership claim on the property. Illinois contracts generally require the seller to order a title search and title insurance for the buyer.

Cost is based on the sale price and only varies slightly between title companies.

Policy Update fee is a normal part of the process of updating title after closing prior to issuing the title policy.

\$200

Title Processing fee is a charge from the title company to cover the administrative costs of closing. Title companies generally cover escrow fees (handling of and disbursement of funds), survey and notary fees, deed prep fees and other fees associated with title search.

\$200

IL Agent Registration fee Each title insurance company shall remit, for all of its title insurance agents subject to this Act for filing an annual registration of its agents.

\$3.00

Wire Processing fee These are legitimate charges when they represent the actual cost incurred by the title company in sending and receiving wire transfers.

\$50

Closing Protection Letter The issuer of the CPL agrees to indemnify recipients of the CPL if the closing agent/underwriter mishandles money or essential documents.

\$50

Survey shows visible evidence of boundaries, improvements, rights of way, easements, use and measurements of all parcel lines and must be dated not more than six (6) months prior to the date of Closing. In some cases, if the seller has a survey that is older than 6 months, a request can be sent to the buyer asking if they will accept the survey in possession.

\$525

Illinois Recording and Transfer Taxes

State - .50 / \$1000 of sale price

County - .25 / \$500 of sale price

Real Estate Property Taxes in Illinois are paid in arrears. Depending on the close date we can have two tax years to deal with. The taxes due are the responsibility of the seller up to the date of closing and the buyer will receive a credit at closing.

In the suburbs, the tax proration is 105% and in Chicago where there is an anticipated larger than normal tax increase is prorated at 110%.