

Sample Seller's Net Sheet

DESCRIPTION	SELLER'S RESPONSIBILITIES	ESTIMATED COSTS
Seller's Address: 240 MAIN STREET, RIVERTOWN, ILLINOIS	Sale Price	\$400,000
A typical listing commission ranges from four percent to six percent of the sales price, and is shared with the buyers broker.	Commission	\$20,000
Property taxes are paid one year behind, so sellers credit the buyer an estimate of the tax amount. The estimate is usually around one year of tax, plus a percentage for anticipated escalation.	Property Tax Proration	\$12,024
The title company insures clear title and collects fees for handling the funds and facilitating the closing.	Title Insurance & Fees	\$2,500
In Illinois, the state and county tax is \$1.50 per \$1,000. Some cities and towns also impose a tax ranging from \$150 up to one percent of the sales price. The city of Chicago is \$3 per \$1,000.	Transfer Taxes	\$600
Many villages have either an admin charge or resale inspection fee. The charge is usually ranges from \$100 - \$400.	Municipal Fees	\$200
This applies to single family homes. If land is shared through an association, then there is no survey performed.	Survey	\$450
In Illinois, you will need an attorney to facilitate the closing. They handle contract review, title insurance, and often surveys.	Attorney Fees	\$600
Some associations charge fees for compiling all the association docs, completing a lender questionnaire, and providing the statutory 22.1 disclosure. The fees range from \$0 to \$500+.	Association Docs	\$0
Your mortgage is paid off at closing with sales proceeds.	Mortgage Payoff	\$279,545
<i>*Please note that the estimated costs outlined in this document are a representational example and will differ for each seller.</i>	Net To Seller	\$84,080