

ESTIMATED SALES PROCEEDS WORKSHEET

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PROJECTED SALES PRICE: _____

To estimate your net proceeds, subtract numbers 1 through 17 below from the projected sales price. This calculation should provide you with a fairly close estimate.

1) MORTGAGE PAYOFF: _____

2) HELOC / LOAN PAYOFFS: _____

3) REAL ESTATE COMMISSION: _____
(Check with your Broker, but probably about 5%. If be sold FSBO, then 0 – 2.5%)

4) PRORATED PROPERTY TAXES: _____
(Because property taxes are about a year behind, take your last known yearly tax bill and add 5% – 10% to that amount. Divide this number by 365 days and then multiply by what day of the year you will be selling. Example: If your taxes are \$5,000 per year and you are selling on December 31, you will credit the buyers \$5,250 to \$5,500 at the closing minus any payment you've already made.)

5) SURVEY (\$400 to 500 for single lot): _____
(Not applicable for Condos and many townhomes. For larger pieces of land, add about \$50 per 1/2 acre)

6) TITLE INSURANCE: _____
(Sellers are required to pay for this in Illinois. Base cost is approximately \$1,700 for a \$200,000 home. Add \$20 for every \$10,000 additional over and above a \$200,000 sales price.)

7) TITLE COMPANY CLOSING COSTS (\$150 to \$400+): _____
(If your property is already paid off and you don't owe anything, the extra closing costs may only be \$150 or so; but if you have loans that must be paid off or other documents to record, the fees will be higher.)

8) ESCROW CLOSING FEE (\$0 to \$600+): _____
(Sellers will pay part of the Buyer's closing costs IF the Buyer is paying cash. Therefore, if they are paying cash, input \$600. If the sales price is over \$200,000, add another \$25 for each \$50,000 in sales price. However, if the buyer of your house is getting financing, input "0" in this box.)

9) STATE TRANSFER TAX: _____
(The State of Illinois gets \$1 for every \$1,000 in sales price. Therefore if you are selling for \$200,000, the State will get \$200.)

10) COUNTY TRANSFER TAX: _____(The County gets \$.50 for every \$1,000 in sales price. Therefore if you are selling for \$200,000, the County will get \$100.)

11) LOCAL VILLAGE / CITY TRANSFER TAX: _____
(Call your local village. Some are \$0; others are \$2, \$3, \$5, or even \$10 per \$1,000 in sales price. Chicago charges the Seller \$3 per \$1,000.)

12) LOCAL INSPECTIONS: _____
(Call your local village to see if an inspection is required. Most charge \$50 – \$100 and require this inspection to ensure the property is safe to occupy.)

13) WATER CERTIFICATES / ZONING (\$0 – \$300): _____
(Call your local village, some only require water bills. Chicago usually requires a water certificate and a zoning certificate; assuming you don't have past due bills, estimate \$275)

14) CONDO OR HOA DOCUMENTS (\$0 to \$750): _____
(Most associations charge Sellers for the association documents and Paid Assessment Letter.)

15) WELL / SEPTIC / TERMITE Tests (if req'd): _____
(Well and septic tests cost about \$300; termite inspection is about \$125.)

16) REPAIR OR CLOSING COST CREDITS GIVEN TO BUYER (if any): _____

17) ATTORNEY FEES: _____

ESTIMATED PROCEEDS: _____
(Add numbers 1 through 17 and subtract from your estimated sales price)