Real Estate Transaction Check List

Seller

- [ ] Submit Deactivate Utility Services Request Form on the Village website
- [ ] Village staff will contact you within 2 business days to schedule a final water meter read appointment
- [ ] Someone over the age of 18 must be at the property for the appointment
- [ ] Pay final water bill
- [ ] After final water bill is paid, the buyer may purchase the transfer stamp

Buyer

- [ ] Submit Activate Utility Services Request Form on the Village website
- [ ] Make appointment to buy the transfer stamp (847-883-8600)
- [ ] Buy your transfer stamp (MyDec/PTAX-203 required)
- [ ] Acceptable forms of payment: check (including personal), cash, or credit card (2.95% fee applied, Amex not accepted)
- [ ] Bring your stamp to the closing

REAL ESTATE TRANSACTION CHECK LIST DETAILS

SELLER

- Submit Deactivate Utility Request form here. Village staff contacts the seller within 2 business days to schedule a final water meter read appointment.
- Final read appointments are scheduled 3 calendar days before the closing.
- Someone over the age of 18 must be present at the property for the appointment.
- Pay your final water bill. The Village will notify the seller when the final water bill is ready. Payments may be made in person at Village Hall (check, cash, or credit card), online through the Village website, or by calling 844-543-1203. Please be aware that credit card payments will incur a 2.95% processing fee, with a minimum charge of $2.95. To pay online or by phone, you'll need your account and PIN numbers. Auto pay is not available for final bills as it will be deactivated once the final bill is issued. Please note that American Express is not accepted.
- Final water bills are due immediately and must be paid prior to the sale of the transfer stamp.

Final water meter read appointments are not required for individual units located at:

Rivershire Condominiums (203, 205, 207, 209, 211 Rivershire Lane)

Trafalgar Square (10, 20)

Village Green Condominiums (405, 425, 445, 400-450)

Special note: The Public Works Department enters the property for the final water meter read appointment and also performs mandatory State and Village inspections of the sump pump, sump pump discharge line, backflow preventer (equipment on the irrigation/fire suppression system), and water meter and its components. Any item not in compliance with Stater and/or Village regulations must be remedied immediately and re-inspected by Public Works before the final water bill is issued.

If you think there might be an issue with your sump pump or backflow preventer, please schedule a pre-final read appointment. At the appointment, Public Works will perform the inspections to ensure everything is in compliance before the final water meter read appointment.

BUYER

- Submit Activate Utility Request form here.
- Call Village Hall at 847-883-8600 to make an appointment to purchase a transfer stamp.
- A completed MyDec or PTAX-203 (including legal description) may be submitted as a hard copy at the time of purchase or sent via email to receptionist@lincolnshireil.gov prior to the appointment. (MyDec and PTAX-203 are two names for the same document).
- The price of the transfer stamp is $3 per $1,000 of the gross sales price rounded up to the nearest 1,000 (found on line 11 of the MyDec/PTAX-203 labeled "Full actual consideration").

    Example:

    Full actual consideration = $250,000
    $250,000/1,000 = $250
    $250 x $3 = $750
    The transfer stamp is $750

    Rounding example:

    Full actual consideration = $250,100
    $250,100 is rounded up to $251,000
    $251,000/1,000 = $251
    $251 x $3 = $753
    The transfer stamp is $753

- The Village accepts cash, check (including personal made payable to the Village of Lincolnshire), and credit card. Please be aware that credit card payments will incur a 2.95% processing fee, with a minimum charge of $1.95. Please note that American Express is not accepted.
- Transfer stamps are also sold at Ancel, Glink P.C – 140 S. Deerborn St., 6th Floor, Chicago, IL and via FedEx; call the Village for details.
- The Village creates a new water/sewer account for the buyer after the transfer stamp is sold.
- Bring the transfer stamp to your closing. It will be affixed to the deed prior to submittal for recording.