



# Real Estate Transaction Check List



## Seller

- Schedule final water meter read appointment
- An individual over the age of 18 must be present for the appointment
- Pay final water bill
- After final water bill is paid, the buyer can purchase the transfer stamp



## Buyer

- Make an appointment to buy the transfer stamp
- 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

- Schedule final water meter read appointment. Once your closing date is established, call Village Hall at 847-883-8600 to make the appointment. Final read appointments are scheduled 3-5 business days before the closing.
- An individual (18 years or older) must be present at the property for the appointment.
- Pay your final water bill. The Village calls the seller when the final water bill is ready. Payments are accepted at Village Hall (check or cash only), online through the Village website (\$2.95 fee applied), or by phone at 844-543-1203 (\$3.40 fee applied). Online and phone options require the account and PIN numbers to process the payment. The final bill cannot be paid via auto pay; auto pay is deactivated when the final bill is prepared.
- Final water bills are due immediately and must be paid prior to the sale of the transfer stamp.

**No final water meter read appointment required for individual units located at the addresses below:**

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 system), and water meter and its components. Any item not in compliance with Stater and/or Village regulations must be remedied prior to closing and re-inspected by Public Works before the final water bill is prepared.

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

- Call Village Hall at 847-883-8600 to make an appointment to purchase a transfer stamp. Appointments are available during regular business hours: Monday through Friday, 8:00 a.m. - 4:30 a.m.
- To purchase a stamp, the buyer must provide a completed MyDec or PTAX-203 (including legal description) document. (Note: MyDec and PTAX-203 are two names for the same document). The MyDec/PTAX-203 may be submitted as a hard copy at the time of purchase or sent via email to [receptionist@lincolnshireil.gov](mailto:receptionist@lincolnshireil.gov) prior to the appointment.
- 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  
 $\$250,000/1,000 = \$250$   
 $\$250 \times \$3 = \$750$   
The transfer stamp is \$750

### Rounding example:

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

- The Village accepts cash, check (including personal made payable to the Village of Lincolnshire), and credit card (2.95% fee applied; no Amex). Transfer stamps are also sold at Ancel, Glink P.C – 140 S. Deerborn St., 6<sup>th</sup> Floor, Chicago, IL. Transfer stamps may also be purchased via FedEx; call the Village for details.
- The Village creates a new water/sewer account for the buyer after the transfer stamp is sold. The buyer's name and phone number on the MyDec/PTAX-203 is used to create the account; the Village does not require an additional form to be completed or submitted.
- Bring the transfer stamp to your closing. It will be affixed to the deed prior to submittal for recording.