

HEYL ••••
ROYSTER

Heyl Royster has eight offices located in Illinois (Peoria, Champaign, Chicago, Edwardsville, Rockford, and Springfield), Missouri (St. Louis), and Mississippi (Jackson). With more than 100 attorneys, the firm provides consistent, high quality representation for clients ranging from individuals to businesses, professionals, and major companies and institutions.



Heyl Royster also offers legal services in:

- Elder Law & Estate Planning
- Business & Corporate Law
- Healthcare
- Employment
- Governmental Entities
- Commercial & Civil Litigation
- Appellate

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Please contact Heyl Royster with any questions concerning your real estate transaction.

www.heyloyster.com

Seller's Information



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**Real Estate and
Title Insurance Services**

About HEYL ROYSTER

Since our affiliation with Attorneys' Title Guaranty Fund in 1999, Heyl Royster's title insurance practice has continued to grow and we are recognized as one of ATG's Top Members. We are staffed to provide all document preparation, closing services and legal representation necessary for your real estate transactions. Our title insurance rates are competitive with other local providers, however our personal service is what separates us from the others.

Established in 1910, Heyl, Royster, Voelker & Allen, P.C. is the largest law firm in Illinois that is based outside of Chicago. With offices in Peoria, Springfield, Champaign, Rockford, Edwardsville, Chicago, St. Louis, Missouri, and Jackson, Mississippi, we have a broad area of expertise and experience serving clients. Some areas of specialization include Real Estate, Business Law, Corporate and Estate Planning, Elder Law, Commercial Litigation, Business Transactions, Healthcare, Employment Law, and Defense of Civil Litigation.

We offer real estate closing services at our North Peoria office located on Pioneer Parkway, and our office located on Morton Avenue in Morton. All locations offer free parking and a pleasant, professional closing atmosphere. We look forward to assisting you with your real estate needs and invite you to contact us should you need assistance in other legal matters.



WHAT CLOSING COSTS CAN I EXPECT?

The seller is generally responsible for the following expenses related to the sale of real estate:

- Realtor's commission
- Title insurance policy to the buyer
- Preparation of the Warranty Deed, transfer documents
- Transfer taxes to the State of Illinois, local county and City of Peoria, if applicable
- Full payment of all existing mortgages, liens and judgments
- Recording of the release of existing mortgages, liens and judgments
- Overnight fees for mortgage payoffs
- Unpaid and prorated real estate taxes through the date of closing

The following is an example of the typical seller's closing costs based upon the sale of a \$100,000 home located in the City of Peoria (title policy and deed preparation fees are estimated by the law firm of **Heyl, Royster, Voelker & Allen, P.C.**):

- 7% Realtor's Commission: **\$7,000**
- Title Policy: **\$355**
- Lien Search: **\$40**
- Warranty Deed: **\$95**
- State and County Transfer Tax: **\$150**
- City of Peoria Transfer Tax: **\$250**
- Record Release: **\$67**
- Overnight Mail: **\$35**
- Wire Fee: **\$15**



DO WE HAVE TO REPORT THE SALE?

The person responsible for closing a real estate transaction for the sale or exchange of any kind of property (including residential, commercial, farmland or vacant land) must file an information return with the IRS. Gifts and refinances are not subject to this information reporting. Unless the transfer is exempt (see below), it is reportable even though it may not be taxable.

The following are guidelines of transferors who are **exempt** from this reporting:

- Corporations
- Volume transferors
- Those involved in the sale of their principal residence*

*If the sale or exchange is of the seller's principal residence, and the following four conditions are true, the sale or exchange is **exempt** from reporting:

1. The seller owned and used the property as his or her principal residence for two or more years during the five-year period immediately preceding the sale.
2. The seller has not sold or exchanged another principal residence during the two-year period immediately preceding the sale.
3. No portion of the residence has been used for business or rental purposes by the seller or the seller's spouse.
4. At least one of the following statements is true:
 - The sale is of the entire residence for \$250,000 or less
 - The seller is married, and the sale is for \$500,000 or less and the gain is \$250,000 or less
 - The seller is married, the sale or exchange is for \$500,000 or less, and
 - Seller intends to file a joint return for the year of sale or exchange; and
 - Conditions #1 and #2 above apply to seller's spouse.

The above is for informational purposes only. Please consult your tax or legal professional with questions about any specific transaction.