



THE CLOSING ATELIER™

The Illinois Closing Checklist

From accepted offer to keys: a step-by-step guide for Illinois residential transactions

I. Right after acceptance

- ☐ Send the fully signed contract to both attorneys, the lender and the title company the same day.
- ☐ Deliver the earnest money the way the contract requires, and keep the receipt.
- ☐ Calendar the attorney review deadline. Under widely used forms such as the Multi-Board Residential Real Estate Contract 8.0, it is five business days after the Date of Acceptance. Always check the signed contract.
- ☐ Schedule the home inspection, plus any radon, wood-destroying insect or other inspections, inside the inspection period (also five business days under Multi-Board 8.0).
- ☐ Buyer: complete the full mortgage application and send the lender's requested documents promptly.

II. Seller disclosures (ideally before the contract is signed)

- ☐ Residential Real Property Disclosure Report (765 ILCS 77), required for most sales of 1 to 4 residential units and due before the contract is signed. Some transfers are exempt.
- ☐ Illinois Disclosure of Information on Radon Hazards plus the IEMA pamphlet "Radon Testing Guidelines for Real Estate Transactions" (420 ILCS 46/10), before the buyer is obligated.
- ☐ Homes built before 1978: federal lead-based paint disclosure, the EPA pamphlet, and the buyer's 10-day opportunity to test (unless waived).
- ☐ Condominiums: the buyer may request the association documents listed in the Condominium Property Act (765 ILCS 605/22.1), such as the declaration, bylaws and rules, unpaid assessments, reserves, planned capital expenditures, the latest financial statement, pending lawsuits and insurance coverage.

III. Attorney review and inspection

- ☐ Attorneys approve, disapprove or propose changes by written notice within the review period.
- ☐ The buyer serves any inspection notice by the deadline. A missed deadline can waive inspection rights.
- ☐ Put every agreed repair, credit or date change in a signed written amendment.

IV. Financing and appraisal

- ☐ Track the mortgage contingency date and any appraisal terms in the contract.
- ☐ If the appraisal comes in low, involve both attorneys right away.
- ☐ Buyer: avoid new credit, job changes and large unexplained deposits until after closing.
- ☐ Buyer: send the homeowner's insurance binder to the lender.

V. Title, survey and local requirements

- ☐ Title commitment ordered and reviewed by the attorneys; survey ordered if the contract or lender requires one.
- ☐ Check the village or city early: many Illinois municipalities require transfer stamps, a final water reading or certificate, or a point-of-sale inspection before closing.
- ☐ Seller: request mortgage payoff letters and, for a condo or HOA, a paid-assessment letter.
- ☐ Transfer taxes: the State of Illinois charges \$0.50 per \$500 of value (35 ILCS 200/31-10); counties may add \$0.25 per \$500 (Cook County does), and some home-rule cities add their own. Who pays depends on local ordinance and the contract.

VI. The final week

- ☐ Buyer: review the Closing Disclosure, which the lender must deliver at least three business days before closing. Compare it with the Loan Estimate.
- ☐ Before sending any money, read the Wire Fraud Warning at the end of this checklist.
- ☐ Do the final walk-through and confirm agreed repairs and the property's condition.
- ☐ Transfer or close electric, gas, water, trash and internet accounts as of the closing date.
- ☐ Bring a government photo ID, and confirm in advance who must sign and whether a power of attorney is involved.

VII. After closing

- ☐ Keep the final settlement statement and a copy of the recorded deed.
- ☐ Buyer: apply for the homeowner (homestead) exemption with the county assessor, for example the Cook County Assessor's Office. It does not carry over from the seller.
- ☐ Illinois property taxes are paid in arrears, so they are usually prorated at closing. Keep the proration details for next year's bills.
- ☐ Seller: cancel homeowner's insurance after the deed records and leave a forwarding address for final bills.

Sources (checked October 2026)

Multi-Board Residential Real Estate Contract 8.0 (summary of changes, Chicago Association of REALTORS): chicagorealtor.com/wp-content/uploads/wp-private-media/2025/01/8.0-Highlighted-Major-Changes.pdf

Residential Real Property Disclosure Act, 765 ILCS 77:

www.ilga.gov/legislation/ilcs/fulltext.asp?DocName=076500770K40

Radon Awareness Act, 420 ILCS 46/10:

www.ilga.gov/legislation/ilcs/fulltext.asp?DocName=042000460K10

Condominium Property Act, 765 ILCS 605/22.1:

www.ilga.gov/legislation/ilcs/fulltext.asp?DocName=076506050K22.1

IEMA-OHS: Radon and real estate:

iemaohs.illinois.gov/nrs/radon/realestate.html

U.S. EPA: Real estate disclosures about lead-based paint:

www.epa.gov/lead/real-estate-disclosures-about-potential-lead-hazards

Real Estate Transfer Tax, 35 ILCS 200/31-10:

www.ilga.gov/legislation/ilcs/fulltext.asp?DocName=003502000K31-10

Illinois Department of Revenue: Real estate transfer tax:

tax.illinois.gov/research/taxinformation/property/realestate.html

CFPB: What is a Closing Disclosure?: [www.consumerfinance.gov/ask-](https://www.consumerfinance.gov/ask-cfpb/what-is-a-closing-disclosure-en-1983/)

[cfpb/what-is-a-closing-disclosure-en-1983/](https://www.consumerfinance.gov/ask-cfpb/what-is-a-closing-disclosure-en-1983/)

Cook County Assessor: Homeowner Exemption:

www.cookcountyassessoril.gov/homeowner-exemption

WIRE FRAUD WARNING: The Closing Atelier will never send, request, or change wire instructions. Before sending any money, call your attorney or title company directly at a phone number you have independently verified (not one from an email or text). Never act on emailed or texted wire instructions or changes.

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