

Niles Property Closing Checklist

Requirements checked 2026-10-11 | Match tasks to your property and contract.

Coordinate the buyer's tax, seller's municipal clearance, rental paperwork, and any qualifying post-closing rebate.

Property: _____ Closing date: _____

Coordinator: _____ Buyer / seller: _____

Use as a coordination worksheet. Official requirements and contract terms control. Confirm conditional tasks with your closing team; checking a box does not establish legal approval. The full guide explains exceptions and cost examples.

BEFORE CONTRACT

☐ Match the property to Niles jurisdiction

Recommended: reconcile the mailing address, title records, and parcels. Ask the Village about uncertain boundaries.

Who: Buyer or seller with title company | When: Before selecting municipal forms

Complete with: Confirmed municipality, legal description, and all parcel numbers

Completed / not applicable: _____ Notes: _____

☐ Describe ownership and intended occupancy

Recommended: distinguish owner occupancy, existing tenants, rental conversion, and renovation. Send ownership changes to the professionals preparing documents.

Who: Buyer, attorney, and lender | When: Before choosing the purchaser and operating plan

Complete with: Approved buyer name and written occupancy plan

Completed / not applicable: _____ Notes: _____

☐ Screen for the within-Niles moving rebate

Conditional: a qualifying principal-residence move may support a post-closing rebate. Preserve sufficient cash for the full stamp purchase.

Who: Buyer and Finance, if applicable | When: Before assuming a future rebate in the budget

Complete with: Finance instructions and evidence checklist for both residences [1]

Completed / not applicable: _____ Notes: _____

UNDER CONTRACT

☐ Assign the seller call and buyer tax separately

Contract-dependent planning: calendar review, inspections, financing, repairs, and possession alongside the Village process.

Who: Parties, agents, and closing coordinator | When: Immediately after contract execution

Complete with: Named municipal applicant, payer, and shared calendar

Completed / not applicable: _____ Notes: _____

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UNDER CONTRACT

- ☐ **Resolve title requirements and signing authority**
Recommended: address secured loans, open credit lines, trusts, estates, and company signers before arranging execution.
Who: Attorneys, seller, and title company | When: After receipt of the title commitment
Complete with: Requirements list, valid payoffs, releases, and authority records
Completed / not applicable: _____ Notes: _____
- ☐ **Confirm the new rental owner process**
Conditional: licenses do not transfer. Reconcile the licensing page with Finance's earlier stamp-packet application requirement; confirm training and inspection steps.
Who: Buyer or manager with Community Development | When: During rental acquisition review
Complete with: Application plan, license records, and remaining requirements [2]
Completed / not applicable: _____ Notes: _____
- ☐ **Collect association and tenancy records**
Property-dependent: establish rental restrictions, assessments, tenant access, existing obligations, and the possession arrangement.
Who: Seller or manager; buyer and attorney review | When: Within the applicable contract review period
Complete with: Association records or leases, rent ledger, and deposit schedule
Completed / not applicable: _____ Notes: _____

INSPECTIONS AND REPAIRS

- ☐ **Complete the private condition review**
Recommended: examine concerns separately from the municipal property search. Discuss access and working utilities before the appointment.
Who: Buyer and inspectors | When: Within the signed inspection period
Complete with: Reports, specialist estimates, and timely contract response
Completed / not applicable: _____ Notes: _____
- ☐ **Investigate permits and intended improvements**
Recommended: compare visible improvements with records and ask what approvals the proposed work needs.
Who: Buyer, contractor, and Community Development | When: Before accepting the repair and renovation plan
Complete with: Permit status, required finals, and address-specific instructions [3]
Completed / not applicable: _____ Notes: _____

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INSPECTIONS AND REPAIRS

☐ Document resolution of known property notices

Property-dependent: obtain the specific release conditions. A paid fine or contractor invoice may not establish that a case is closed.

Who: Seller, responsible department, and attorneys | When: Early enough for any required correction or review

Complete with: Accepted correction evidence and written status [3]

Completed / not applicable: _____ Notes: _____

MUNICIPAL CLEARANCE

☐ Call to initiate water reading and property search

Village requirement: call 847-588-8030. Emailing forms does not initiate these two requests.

Who: Seller or authorized seller representative | When: Ten days before closing; start earlier for complications

Complete with: Dated call record and Finance's follow-up instructions [4]

Completed / not applicable: _____ Notes: _____

☐ Obtain and reconcile the clearance amounts

Required for stamp release: resolve outstanding Village balances and property issues. Ask the responsible department what evidence it needs.

Who: Applicant, seller, and closing agent | When: After Finance reports the search and final bill

Complete with: Itemized amounts and unresolved-item list [4]

Completed / not applicable: _____ Notes: _____

☐ Determine taxable or exempt treatment

Conditional: do not infer an exemption from a deed label. Confirm the claim and applicable \$25 exempt-stamp fee.

Who: Attorney with Finance | When: Before preparing payment

Complete with: Documented treatment and supporting eligibility evidence [4]

Completed / not applicable: _____ Notes: _____

☐ Complete matching transfer declarations

Village paperwork: check names, parcels, consideration, deed details, and occupancy; include the executed deed and support for an exempt request.

Who: Attorney and assigned applicant | When: Before submitting the packet

Complete with: Niles and Illinois declarations matching the approved transaction [5]

Completed / not applicable: _____ Notes: _____

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MUNICIPAL CLEARANCE

☐ **Include the rental application when required**

Conditional Finance requirement: submit the rental application with the stamp packet. Confirm remaining licensing steps rather than waiting to start after closing.

Who: Buyer or manager with applicant | When: With stamp purchase for non-owner occupancy

Complete with: Completed application and Community Development follow-up plan [5]

Completed / not applicable: _____ Notes: _____

☐ **Arrange tax and clearance payments**

Village tax: \$3 per \$1,000 or fraction for a taxable transfer. Confirm current payment methods and processing charges.

Who: Buyer for local tax; seller and agent coordinate other balances | When: After amounts are confirmed and before stamp issuance

Complete with: Correct payment amounts and receipts [4]

Completed / not applicable: _____ Notes: _____

☐ **Obtain the stamp and deliver the recording documents**

Required completion: track issuance separately from submission. Confirm how the stamp and declaration are included with the deed.

Who: Assigned applicant and closing agent | When: In time for the agreed closing and recording plan

Complete with: Issued stamp and complete documents received by closing agent [5]

Completed / not applicable: _____ Notes: _____

BEFORE CLOSING

☐ **Confirm funding and suitable insurance**

Loan-dependent: update the lender on price, credits, purchaser, use, and timing. Match coverage to actual occupancy and renovation.

Who: Buyer, lender, and insurance provider | When: Before final signing arrangements

Complete with: Satisfied conditions and insurance effective dates

Completed / not applicable: _____ Notes: _____

☐ **Reconcile the settlement statement**

Recommended: check buyer stamp tax, already-paid bills, earnest money, association charges, repair credits, and tax prorations.

Who: Parties, attorneys, and closing agent | When: Before funds are sent

Complete with: Reviewed figures and resolved questions

Completed / not applicable: _____ Notes: _____

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BEFORE CLOSING

☐ Inspect the property at handover

Contract-dependent: verify repairs, included items, condition, occupancy, and access devices. Raise unresolved concerns before possession is approved.

Who: Buyer or representative | When: Close to the agreed possession time

Complete with: Walkthrough record and resolved discrepancies

Completed / not applicable: _____ Notes: _____

CLOSING AND AFTER

☐ Verify funds and execute approved documents

Recommended: confirm payment instructions through a known contact. Use the title company's approved process for remote or representative signing.

Who: Parties and closing agent | When: At the agreed funding and signing steps

Complete with: Verified funds, accepted signatures, and funding confirmation

Completed / not applicable: _____ Notes: _____

☐ Transfer utilities, keys, and management

Contract-dependent: align service dates with actual possession. Give residents clear management and payment instructions when applicable.

Who: Parties and property manager as applicable | When: On the authorized possession date

Complete with: Confirmed accounts, access inventory, and tenant handover

Completed / not applicable: _____ Notes: _____

☐ Retain records and finish rental follow-up

Recommended: resolve remaining releases or held funds and retain the Village's instructions for the next rental step or inspection.

Who: New owner, title company, and manager | When: As recording and approvals become available

Complete with: Recorded deed, title policy, receipts, and licensing correspondence

Completed / not applicable: _____ Notes: _____

☐ File and track an eligible moving rebate

Conditional: the official form requires post-closing proof and Finance review. Track the deadline and approved amount; eligibility is not automatic.

Who: Qualifying owner with Finance | When: After closing and within one year of the prior residence sale

Complete with: Submitted application, requested evidence, and decision [1]

Completed / not applicable: _____ Notes: _____

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Official sources and closing notes

- [1] <https://www.vniles.com/DocumentCenter/View/350>
- [2] <https://www.vniles.com/663/Rental-License-Information>
- [3] <https://www.vniles.com/135/Community-Development>
- [4] <https://www.vniles.com/295/Real-Estate-Transfer-Tax>
- [5] <https://www.vniles.com/DocumentCenter/View/349/Real-Estate-Transfer-Tax-Forms>
