

Schaumburg Property Closing Checklist

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

Track Schaumburg's transfer stamp, water account, property holds, and the documents needed for a coordinated closing.

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

☐ Confirm village jurisdiction and every parcel

Recommended: compare the map with title records and ask the village about uncertain boundaries. Include separate parking or adjoining parcels.

Who: Buyer or seller with attorney and title company | When: Before choosing the municipal application

Complete with: Confirmed municipality, county, legal description, and parcel list [1]

Completed / not applicable: _____ Notes: _____

☐ Identify use, vacancy, and known village issues

Recommended: disclose unresolved notices and ask about vacancy registration. A completed repair does not by itself prove that a village case is closed.

Who: Seller provides records; buyer and attorney review | When: Before setting the closing schedule

Complete with: Occupancy history, notices, permits, and intended-use summary

Completed / not applicable: _____ Notes: _____

UNDER CONTRACT

☐ Assign responsibilities and calendar deadlines

Contract-dependent: track review, inspection, financing, repairs, and possession. Confirm purchaser names before preparing the deed and loan documents.

Who: Parties, agents, attorneys, and closing agent | When: Immediately after signing

Complete with: Named applicant and calendar tied to the signed contract

Completed / not applicable: _____ Notes: _____

☐ Review title and request all loan payoffs

Recommended: identify secured loans, open equity lines, liens, and authority documents. Resolve objections within the applicable contract period.

Who: Seller, attorney, and title company | When: When the title commitment arrives

Complete with: Resolved title requirements and valid payoff statements

Completed / not applicable: _____ Notes: _____

Schaumburg Property Closing Checklist - continued

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UNDER CONTRACT

☐ Request association and tenant records

Property-dependent: review assessments, rental restrictions, parking rights, tenant obligations, and transfer or move instructions.

Who: Seller or manager; buyer and attorney review | When: Early in the contract period, if applicable

Complete with: Association packet or leases, deposits, rent ledger, and access arrangements

Completed / not applicable: _____ Notes: _____

☐ Confirm financing and insurance conditions

Loan-dependent: match the application to the actual ownership, occupancy, and renovation plan. Report price, credit, and closing-date changes promptly.

Who: Buyer, lender, and insurance provider | When: Throughout the financing period

Complete with: Current conditions list and suitable insurance arrangements

Completed / not applicable: _____ Notes: _____

INSPECTIONS AND REPAIRS

☐ Complete the private inspection and specialist review

Recommended: arrange safe access and working systems where appropriate. A private inspection does not establish municipal permit completion.

Who: Buyer and selected inspectors | When: Within the contract's inspection period

Complete with: Reports, estimates, and written response under the contract

Completed / not applicable: _____ Notes: _____

☐ Request permit, violation, and occupancy records

Recommended: use the village's records process for building or fire violations and occupancy certificates. Ask separately about zoning when needed.

Who: Buyer or attorney with Community Development | When: Early enough to assess the response before committing

Complete with: Actual records response and documented permit status [2]

Completed / not applicable: _____ Notes: _____

☐ Arrange the registered vacant-property inspection

Conditional requirement: confirm registration and applicable requirements. The ordinary transfer-stamp FAQ does not remove this separate inspection rule.

Who: Seller or authorized representative with village | When: Before sale or transfer, if the property is registered under the vacant-building provisions

Complete with: Village inspection result and resolution instructions [3]

Completed / not applicable: _____ Notes: _____

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INSPECTIONS AND REPAIRS

☐ Resolve repairs, open work, and inspection conditions

Property-dependent: obtain the correction scope and inspection sequence. Ask the village and lender before relying on an escrow or buyer assumption.

Who: Seller, contractors, village, and attorneys as applicable | When: Before the agreed repair deadline and required clearance

Complete with: Required approvals and written repair completion evidence [4]

Completed / not applicable: _____ Notes: _____

MUNICIPAL CLEARANCE

☐ Select the taxable or exempt stamp application

Required for applicable transfers: have the attorney evaluate claimed exemptions, including age, residence, ownership, and trust facts. Exempt stamps carry a \$10 processing fee.

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

Complete with: Applicable treatment documented with supporting evidence [5]

Completed / not applicable: _____ Notes: _____

☐ Prepare consistent deed and transfer documents

Required packet: use the village instructions and include an executed certificate of compliance for nonresidential property. Send amendments to the applicant.

Who: Applicant and closing attorney | When: Before submission

Complete with: Deed, legal description, and declaration or contract with matching details [5]

Completed / not applicable: _____ Notes: _____

☐ Submit and monitor the transfer stamp application

Allow up to three business days after a complete application; holds can take longer. Submission alone does not prove stamp issuance.

Who: Assigned applicant | When: Village recommends five to seven business days before closing

Complete with: Application confirmation and resolved document requests [6]

Completed / not applicable: _____ Notes: _____

☐ Resolve any hold with the responsible division

Conditional: the village contacts applicants about holds. An inspection may be required for the hold; obtain the specific release conditions in writing.

Who: Applicant and responsible property owner | When: Immediately after notice and before stamp release

Complete with: Accepted correction evidence and confirmation of release [6]

Completed / not applicable: _____ Notes: _____

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MUNICIPAL CLEARANCE

☐ Reconcile water balances and other village charges

The application reports an estimated water balance. Confirm updates if closing moves and prevent duplication of amounts already paid.

Who: Applicant, seller, and closing agent | When: After the payoff statement arrives and before payment

Complete with: Reviewed payoff statement and payment receipts [6]

Completed / not applicable: _____ Notes: _____

☐ Pay applicable tax and deliver the issued stamp

Schaumburg's taxable rate is \$1 per \$1,000 of value or fraction, with primary seller liability. A \$430,250 taxable value produces a \$431 village tax.

Who: Seller or grantor; applicant and closing agent coordinate | When: In time for the closing and recording package

Complete with: Issued stamp and payment proof received by closing agent [7]

Completed / not applicable: _____ Notes: _____

BEFORE CLOSING

☐ Confirm buyer water service and other utility arrangements

Water setup normally follows payment through the stamp process. Coordinate association or tenant responsibility and arrange other providers separately.

Who: Buyer, seller, applicant, and manager if applicable | When: Before possession, with updates if dates change

Complete with: Confirmed account details and service dates [6]

Completed / not applicable: _____ Notes: _____

☐ Confirm the new owner's rental-license obligations

Conditional: ask how to register the new ownership. Rental licenses renew annually and run through December 31; do not assume the seller's license transfers.

Who: Buyer or property manager with village | When: Before relying on continued rental operation, if applicable

Complete with: Application instructions, license status, and any inspection requirements [8]

Completed / not applicable: _____ Notes: _____

☐ Verify state and county taxes and recording documents

Transaction-dependent: municipal, state, and county tax treatment must each be checked. Confirm taxable value, every parcel, and the proper recording office.

Who: Closing attorney or title company | When: When finalizing the recording package

Complete with: Completed declaration or exemption treatment and itemized charges [9]

Completed / not applicable: _____ Notes: _____

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BEFORE CLOSING

☐ Reconcile settlement figures and possession terms

Recommended: compare credits, earnest money, prorations, payoffs, assessments, and municipal payments. Document any delayed possession or post-closing adjustment.

Who: Parties, attorneys, and closing agent | When: On receipt of draft figures and after changes

Complete with: Approved figures and written treatment of remaining obligations

Completed / not applicable: _____ Notes: _____

☐ Verify funds, signing authority, and walkthrough results

Recommended: confirm instructions through an established contact. Check repairs, damage, included items, and move-out condition before accepting a final resolution.

Who: Parties and closing agent; buyer completes walkthrough | When: Before sending money and authorizing closing

Complete with: Trusted payment confirmation, accepted authority documents, and resolved walkthrough issues

Completed / not applicable: _____ Notes: _____

CLOSING AND AFTER

☐ Confirm funding and document the handover

Contract-dependent: transfer keys and association access as agreed. For rentals, verify deposit accounting, management records, and rent-payment instructions.

Who: Closing agent, parties, and property manager if applicable | When: When the contract and closing instructions authorize possession

Complete with: Closing confirmation, keys, access devices, and tenant handover records

Completed / not applicable: _____ Notes: _____

☐ Collect final documents and check account changes

Recommended: retain settlement, stamp, permit, insurance, and repair records. Verify utility statements, tax mailing details, and any escrow release conditions.

Who: Buyer and seller with title company | When: After recording and on receipt of final bills

Complete with: Recorded deed, final title policy, payoff confirmation, and correct account details

Completed / not applicable: _____ Notes: _____

☐ Calendar a qualifying replacement-home rebate

Conditional: verify principal-residence and no-rental requirements. The code measures the one-year replacement period from tax payment. A \$10 processing fee applies; retain the funds needed for closing.

Who: Eligible seller with attorney or Finance | When: Check eligibility before sale; file within six months of the qualifying replacement purchase

Complete with: Both closing statements, stamp numbers, and submitted rebate packet [7]

Completed / not applicable: _____ Notes: _____

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Official sources and closing notes

- [1] <https://www.villageofschaumburg.com/Home/Components/ServiceDirectory/ServiceDirectory/119/>
- [2] <https://www.villageofschaumburg.com/government/community-development/planning-zoning/zoning-verification-letter>
- [3] https://library.municode.com/il/schaumburg/codes/code_of_ordinances?nodeId=TIT11BURE_CH123RELIASLIVABURE
- [4] <https://www.villageofschaumburg.com/government/community-development>
- [5] <https://dmzappsvr1.schaumburg.com/TransferStamps>
- [6] <https://dmzappsvr1.schaumburg.com/TransferStamps/FAQ>
- [7] https://library.municode.com/il/schaumburg/codes/code_of_ordinances?nodeId=TIT3AD_CH36TA_REESTRTA_S36.075DE
- [8] <https://www.villageofschaumburg.com/government/finance/license/rental-license>
- [9] <https://tax.illinois.gov/research/taxinformation/property/realestate.html>
