

Village of Oak Lawn

Real Estate Transfer Tax Stamp Process and Requirements

Village Hall - 9446 S. Raymond Avenue, Oak Lawn, Illinois 60453

1. Transfer Tax Stamp Declaration/Exemption

The property seller (or authorized representative) must submit a completed Real Estate Transfer Tax Form marked Declaration or Exemption to the Property Maintenance Division at least **(5) BUSINESS DAYS** prior to the date of the real estate transfer/property closing or exemption recording.

2. Property Maintenance Division

- A) The seller must submit the **COMPLETED** Village of Oak Lawn Real Estate Transfer Tax Form to Lindsay Heilig (708)499-7775 of the Property Maintenance Division via E-mail: LHeilig@oaklawn-il.gov. The form may also be dropped off in the lower level of Village Hall or faxed to (708) 499-7823. Once the Real Estate Transfer Tax Form is **APPROVED**, it will then be available at the Cashier Window and is **ONLY VALID for (30) DAYS**.
- B) If **ANY** Liens/Fines exist for the property, a Payoff Letter will be provided. All Liens/Fines **MUST BE PAID** prior to the Approval of the Real Estate Transfer Tax Form.

3. Final Reading of Water Meter and Final Water Bill

- A) The Seller must contact the Oak Lawn Water Billing Division at (708) 499-7762 allowing **(5) BUSINESS DAYS** prior to the date of purchasing Real Estate Transfer Stamps.
- B) The Oak Lawn Water Meter inspector will take a Final Water Reading and will provide a Final Water Bill receipt - upon payment of the Final Water Bill by the Seller. The Real Estate Transfer Stamps will not be sold by the Finance Department without a copy of this receipt confirming that ALL Final Water Bills have been paid.

4. Real Estate Transfer Stamps

- A) The Real Estate Transfer Tax Stamps can be purchased on the Main Level-Cashier's Window Finance Dept. Stamps and Based on Total Contract sales price, X \$5.00 per Thousandth. Any fraction of a thousand needs to be rounded up to the next highest thousand. Forms of payment that are accepted are: **CASH, CASHIER'S CHECK, MONEY ORDER, ATTORNEY'S CHECK & VISA, MC & DISCOVER.**

5. Exemption Letter

- A) The Real Estate Transfer Tax Exemption Letter will be issued at the Main Level-Cashier's Window Finance Dept. for **NO CHARGE** after the Real Estate Tax Exemption Form has been approved by Property Maintenance Division. We require a XEROX copy of a signed & notarized Deed and Xerox copy of the signed & notarized Statement by Grantor & Grantee is received in person or by mail included with a self-addressed stamped envelope to receive an Exemption Letter.

If further information is needed you may contact:

Janet Konopko/Finance Department **708-499-7780** or E-mail at: JKonopko@oaklawn-il.gov



RECORDER
OR REGISTRAR'S
DEED NO. _____

DATE RECORDED _____
(For Recorder's Use Only)

Property Maintenance Department

DATE _____
(For Village of Oak Lawn Use Only)



Village of Oak Lawn
REAL ESTATE TRANSFER TAX
 DECLARATION EXEMPTION

INSTRUCTIONS:

- 1) This form must be filled out completely, signed by at least one of the grantors (sellers) or their agent, faxed to: Property Maintenance Dept. at (708) 499-7823 for approval and presented to the Finance Dept. cashier's window, 9446 So. Raymond Ave., Oak Lawn, Illinois, 60453 or other designated agent, at the time of purchase of real estate transfer stamps as required by the Oak Lawn Real Estate Tax Ordinance along with a copy of the final water bill paid receipt for separate meter dwelling or properties. The stamps must be affixed to the deed, and this form attached, when the title is recorded.
- 2) The full actual amount of consideration of the transaction is the amount upon which the tax is to be computed. Both the full actual consideration of the transaction and the amount of the tax stamps required must be stated on the declaration.
- 3) In cases involving an intermediary buyer, nominee or "straw man," one declaration form must be prepared for each deed that is to be recorded. One of these transactions may be exempt under Section 3-2-7F of the Village Code.
- 4) For additional information, please call the Finance Department at (708) 499-7780, Monday through Friday, 8.30AM to 5.00 PM.
- 5) IT IS THE SELLER'S OBLIGATION TO MAKE ARRANGEMENTS FOR FINAL WATER BILL PAYMENT PRIOR TO VACATING THE PROPERTY. SELLER MUST CONTACT WATER BILLING AT (708)499-7762 FOR AN APPOINTMENT, AND MEET THE WATER METER INSPECTOR FOR FINAL READING. MAKE PAYMENT VIA, CASH OR CHECK AT THE DESIGNATED TIME, UNLESS THE SALE IS A CONDOMINIUM UNIT WHICH IS NOT NECESSARY.

Address of Property _____ Unit # _____

Permanent Property Index Number _____

Date of closing _____ Type of Deed _____

<p>Full Actual Consideration (Include amount of mortgage and value of liabilities assumed) \$ _____</p> <p>Amount of Tax (\$5.00 per \$1,000 or fraction of a thousand round to next highest thousand \$ _____</p> <p>(PAYMENT MUST BE MADE BY CASH, VISA, MC, DISCOVER OR CERTIFIED CHECK, CASHIERS CHECK, MONEY ORDER OR ATTORNEY'S CHECK.)</p>
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Note: The Village of Oak Lawn, Oak Lawn Real Estate Transfer Tax Ordinance specifically exempts certain transactions from Taxation. These exemptions are enumerated in Section 3-2-7F of the Village Code which is printed on the reverse side of this form. To claim one of these exemptions, complete the appropriate blanks below. Please attach a Xerox copy of the signed & notarized deed, also Xerox copy of signed & notarized statement by Grantor/Grantee. I hereby declare that this transaction is exempt from taxation under the Oak Lawn Real Estate Transfer Tax Ordinance by Subsection _____ of Section 3-2-7F. (Choose from page 2).

Details for exemption claimed (explain)

We hereby declare the full actual consideration and above facts contained in this declaration to be true and correct.

Grantor: (Please Print)
(Seller)

Name _____ Current Address _____ City, State, Zip Code _____

Seller's Forwarding Address Required

Signature _____ Date Signed _____
Seller or Agent or Attorney

Grantee: (Please Print)
(Buyer)

Name _____ Current Address _____ City, State, Zip Code _____

3-2-7F EXEMPTIONS:

- 1) The tax imposed by this Section shall not apply to the following transactions, provided said transaction in each case is accompanied by a certificate setting forth the facts or such other certificate or record as the Director of Administrative Services may require:
 - (a) transactions involving property acquired by or from any governmental body or by any corporation, society, association, foundation or institution organized and operated exclusively for charitable, religious or educational purposes;
 - (b) transactions in which the deeds secure debt or other obligations;
 - (c) transactions in which the deeds, without additional consideration, confirm, correct, modify or supplement deeds previously recorded;
 - (d) transactions in which the actual consideration is less than \$500;
 - (e) transactions in which the deeds are tax deeds;
 - (f) transactions in which the deeds are releases of property which is security for a debt or other obligation;
 - (g) transactions in which the deeds are partition deeds;
 - (h) transactions made pursuant to mergers, consolidations or transfers of sales of substantially all of the assets of a corporation pursuant to plans of reorganization;
 - (i) transactions between subsidiary corporations and their parents for no consideration other than the cancellation or surrender of the subsidiary corporation's stock;
 - (j) transactions wherein there is an actual exchange of real property except that the money difference of money's worth paid from one or the other shall not be exempt from the tax;
 - (k) transactions representing transfers subject to the imposition of a documentary stamp tax imposed by the government of the United States;
 - (l) a transfer by lease;
 - (m) transactions in which the deeds are issued to a holder of a mortgage, as defined by Illinois Revised Statutes, chapter 110, paragraph 15-103, pursuant to a mortgage foreclosure proceeding or pursuant to a transfer in lieu of foreclosure.

- 2) The taxes by this Section shall not be imposed on or transferred by an Executor or Administrator to a legatee, heir or distributee where the transfer is being made pursuant to will or by intestacy. The tax provided by this Section shall further be exempt where the transaction is affected by operation of law or upon delivery or transfer in the following instances:
 - (a) from a decedent to his executor or administrator;
 - (b) from a minor to his guardian or from a guardian to his ward upon attaining majority;
 - (c) from an incompetent to his conservator, or similar legal representative, or from a conservator or similar legal representative to a former incompetent upon removal of disability;
 - (d) from a bank, trust company, financial institution, insurance company, or other similar entity, or nominee, custodian, or trustee therefor; to a public officer or commission, or person designated by such officer or commission by a court, in the taking over of its assets, in whole or in part, under state or federal law regulating or supervising such institutions, nor upon redelivery or retransfer by any such transferee or successor thereto;
 - (e) from a bankrupt or person in receivership due to insolvency to the trustee in bankruptcy or receiver, from such receiver to such trustee or from such trustee to such receiver, nor upon redelivery or retransfer by any such transferee or successor thereto;
 - (f) from a transferee under paragraphs (a) to (e) inclusive, to his successor acting in the same capacity, or from one such successor to another;
 - (g) from a foreign country or nation thereof to the United States or any agency thereof, or to the government of any foreign country directed pursuant to the authority vested in the President of the United States by Section 5 (b) of the Trading with the Enemy Act (40 Stat. 415) as amended by the First War Powers Act (55 Stat. 839);
 - (h) from trustees to surviving, substitute, succeeding or additional trustees of the same trust;
 - (i) upon the death of a joint tenant or tenant by the entirety, to the survivor or survivors.

STATEMENT BY GRANTOR AND GRANTEE

The grantor or his agent affirms that, to the best of his knowledge, the name of the grantee shown on the deed assignment of beneficial interest in land trust is either a. natural person, and Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated _____, 20____ Signature: _____
Grantor or Agent

Subscribed and sworn to before
Me by the said _____
this _____ day of _____,
20____.

NOTARY PUBLIC _____

The Grantee or his agent affirms and verifies that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois a partnership authorized to do business or entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Date _____, 20____ Signature: _____
Grantee or Agent

Subscribed and sworn to before
Me by the said _____
This _____ day of _____,
20____.

NOTARY PUBLIC _____

NOTE: Any person who knowingly submits a false statement concerning the identity of grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses. (Attach to deed or ABI to be recorded in Cook County, Illinois if exempt under provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.)