

# Village of Park Forest

## REAL ESTATE TRANSFER TAX

<b>RECORDER OR REGISTRAR'S</b>
<b>DEED NO.</b> _____
<b>DATE RECORDED</b> _____
<small>(For Recorder's Use Only)</small>

**DECLARATION**       **EXEMPTION**

Exemption Processing Fee  
\$15.00 as of 1-1-2000

**INSTRUCTIONS:**

1. This form must be filled out completely, signed by at least one of the grantees (buyers), signed by at least one of the grantors (sellers), and presented to the Village Treasurer, 350 Victory Drive, Park Forest, Illinois, or other designated agent, at the time of purchase of real estate transfer stamps as required by the Park Forest Real Estate Transfer Tax Ordinance. 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 most 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 is usually exempt under section 98-201 of the Ordinance.
4. A signed copy of the Illinois Tax Declaration form must be filed with the Village Clerk, Pursuant to Section 98-200 of the Ordinance, at the time of payment of the Park Forest Real Estate Transfer Tax.
5. For additional information, please call: Village Hall - 708-748-1112, Monday - Friday, 9:00 A.M. - 5:00 P.M.
6. In the case of an exemption, this 2 part form with the original deed fully executed and notarized must be submitted to be stamped exempt.

**Address of Property** \_\_\_\_\_  
Street Zip Code

**Permanent Property Index No.** \_\_\_\_\_

**Date of Deed** \_\_\_\_\_

**Type of Deed** \_\_\_\_\_

Full Actual Consideration (Include amount of mortgage and value of liabilities assumed)	\$ _____
Amount of Tax (\$5.00 per \$1,000 or fraction thereof of full actual consideration)	\$ _____

**Note:** The Village of Park Forest Real Estate Transfer Tax Ordinance specifically exempts certain transactions from taxation. These exemptions are enumerated in Section 98-201 of the Ordinance which are printed on the reverse side of this form. To claim one of these exemptions, complete the appropriate blanks below:

**I hereby declare that this transaction is exempt from taxation under the Park Forest Real Estate Transfer Tax Ordinance by paragraph(s) \_\_\_\_\_ of Section 98-201 of said ordinance.**

Details of exemption claimed: (explain) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

**Grantor:** (Seller) (Please Print)

\_\_\_\_\_  
Name Address Zip Code

**Signature** \_\_\_\_\_ **Date Signed** \_\_\_\_\_  
Seller or Agent

**Grantee:** (Buyer) (Please Print)

\_\_\_\_\_  
Name Address Zip Code

**Signature** \_\_\_\_\_ **Date Signed** \_\_\_\_\_  
Buyer or Agent

## Section 98-201 - EXEMPTIONS FROM TAX

The tax imposed by this Article VII shall not apply to the following transactions or transfers, provided in each case there is a declaration filed with the Village Clerk setting forth the basis of the exemption and such other information as the Village Clerk may require:

- 1) Any transfer involving real estate acquired by or from any governmental body;
- 2) Any transaction in which the deed mortgage or assignment secures a debt or other obligation;
- 3) Any transaction in which a deed or trust document which, without additional consideration, confirm, correct, modify or supplement documents previously recorded;
- 4) Any transaction in which the actual consideration is less than five hundred dollars (\$500.00);
- 5) Any transaction in which the deeds are tax deeds;
- 6) Any transaction in which the deeds or assignments are releases of property which is security for a debt or other obligation;
- 7) Any transactions in which deeds are partition deeds;
- 8) Any transaction made pursuant to mergers, consolidations or transfers or sales of substantially all of the assets of a corporation pursuant to plans of reorganization;
- 9) Any transaction between a subsidiary corporation and its parent corporation for no consideration other than the cancellation or surrender of the subsidiary corporation's stock;
- 10) Any transaction wherein there is an actual exchange of real estate except that the money difference or money's worth paid from one to the other shall not be exempt from the tax;
- 11) Any transfer by lease;
- 12) Any transaction representing a transfer subject to the imposition of a documentary stamp tax imposed by the government of the United States; and
- 13) Any transaction in which deeds are issued to a holder of a mortgage, as defined by Illinois Revised Statutes, Chapter 110, paragraph 15-103, pursuant to a transfer in lieu of foreclosure.

## Section 98 - REFUND AVAILABLE IN CERTAIN INSTANCE

Any grantor or assignor who has paid the tax imposed pursuant to this Article VII shall be entitled to a refund equal to fifty percent (50%) of the amount of tax paid upon application therefore to the Village Treasurer provided any such grantor or seller meets all of the following requirements.

- (1) Has owned and occupied the dwelling on the property for which such tax was paid as a principal residence;
- (2) Has not rented or leased any portion(s) of the dwelling or real property sold to another person or persons;
- (3) Has bought or built a single-family dwelling or condominium unit within the village limits within one (1) year from the payment of the tax sought to be refunded; and
- (4) Owns and occupies the newly acquired single-family dwelling or condominium unit as a principal residence.

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Application for the refund can be obtained at the time transfer tax is paid or upon request to:

Village Treasurer  
Village of Park Forest  
350 Victory Drive  
Park Forest, Illinois 60466