



Village of Streamwood

REAL ESTATE TRANSFER TAX

Check Appropriate Box(es)

- Residential
 Commercial
 Multi-Unit — No. of Units _____
 Declaration
 Exemption
 Land Trust

_____ Date of Filing with Village

_____ Cash Receipt #

_____ Transfer Tax Stamp Number

_____ Village Cashier

Recorder or Registrar's Deed No. _____
Date Recorded _____ (For Recorder's Use Only)

INSTRUCTIONS:

1. This form must be filled out completely, signed by at least one of the grantors (sellers), and presented to the Department of Finance, 301 E. Irving Park Rd., Streamwood, IL 60107, or other designated agent with the deed or copy of the deed, at the time of purchase of the real estate transfer stamps as required by the Village of Streamwood 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. **A copy of the Illinois Tax Declaration form must be presented to the Finance Department, pursuant to section 3-11-5 of the Ordinance, at the time the real estate transfer stamps are purchased.**
4. **Final reading of water meter and payment of final bill, as well as payment of all other debts due and owing the Village with respect to the subject property, is required before transfer stamps are issued pursuant to section 3-11-14 of the Ordinance.** Contact the Water Billing Department at (630) 736-3810 to make arrangements for the final reading.
5. For additional information, please call the Department of Finance at (630) 736-3800 Monday through Friday, 8:00 a.m. to 4:30 p.m.

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 (\$3.00 per \$1,000, or fraction thereof of full value consideration)	\$ _____

EXEMPTIONS: The Village of Streamwood's Real Estate Transfer Tax Ordinance specifically exempts certain transactions from taxation. These exemptions are enumerated in Section 3-11-6-A 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 Streamwood Real Estate Transfer Tax Ordinance by paragraph(s) _____ of section 3-11-6-A of said Ordinance.

Details for exemptions claimed, including: (explain) _____

A \$10.00 processing fee applies to all exempt transfers except 3-11-6-A-12.

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

GRANTOR: (Please Print)

_____ Name Address Zip Code

Signature _____ Date Signed _____
Seller or Agent

GRANTEE: (Please Print)

_____ Name Address Zip Code

Signature _____ Date Signed _____
Buyer or Agent

EXEMPTIONS:

Section 3-11-6-A: The tax imposed by this article shall not apply to the following transactions:

1. Transactions involving property acquired by or from any governmental body or by any corporation, society, association, foundation or institution organized and operating exclusively for charitable, religious or educational purposes.
2. Transactions which secure debt or other obligation.
3. Transactions in which deeds, without additional consideration, confirm, correct, modify or supplement deeds previously recorded.
4. Transactions in which the actual consideration is less than one hundred dollars (\$100.00).
5. Transactions in which the deeds are tax deeds.
6. Transactions which are releases of property which is security for a debt or other obligation.
7. Transactions of partitions.
8. Transactions made pursuant to mergers, consolidations, or transfers or sales of substantially all of the assets of a corporation pursuant to plans of reorganization.
9. Transactions between subsidiary corporations and their parents for no consideration other than the cancellation or surrender of the subsidiary corporation's stock.
10. Transactions wherein there is an actual exchange of real property except that the money difference or money's worth paid from one to the other shall not be exempt from the tax.
11. Transactions representing transfers subject to the imposition of a documentary stamp tax imposed by the government of the United States.
12. Transactions wherein one of the grantors has continuously resided upon the property for the past one year and has evidence of a contract for sale as a purchaser for a residence within the Village, such contract having closed within nine months of the exempt transaction or to close by contract within three months after the exempt transaction. Every deed or other instrument which is tax exempt pursuant to this Section shall be presented to the Finance Department so as to be appropriately marked by said Department as an exempt deed or instrument eligible for recordation without the payment of tax. At such time as a deed or instrument is presented to the Department, a certificate setting forth the facts which justify exemption shall be presented.

Section 3-11-6-B: Every deed or other instrument which is tax exempt pursuant to this Section 3-11-6 shall be presented to the Finance Department and is to be appropriately marked by said Department as an exempt deed or instrument eligible for recordation without the payment of tax. At such time as a deed or instrument is presented to the department, a certificate setting forth the facts which justify exemption shall be presented.

Section 3-11-6-C: A processing fee in the amount of Ten Dollars (\$10.00) shall be collected by the Director of Finance for Real Estate Transfer Stamps issued for transactions determined to be exempt as provided for in the above Section A, except there shall be no processing fee for a transaction which is exempt as provided by Section A-12. Upon payment of the fee, the revenue stamp so issued shall be marked "Exempt" and shall be affixed to the deed or other instrument of conveyance.

It has been interpreted by Corporation Counsel that the following transactions are exempt from the tax under Section 3-11-6-A:

- A. Transfers from a decedent to his executor or administrator.
- B. Transfers from a minor to his guardian or from a guardian to his ward upon attaining majority.
- C. Transfers from an incompetent to his conservator, or similar legal representative, or from a conservator or similar legal representative to a former incompetent upon removal or disability.
- D. Transfers 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 or 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, or upon redelivery or retransfer by any such transferee or successor thereto.
- E. Transfers 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, or upon redelivery or retransfer by any such transferee or successor thereto.
- F. Transfers from a transferee under (A) through (E), inclusive, to his successor acting in the same capacity, or from one successor to another.
- G. Transfers from trustees to surviving, substitute, succeeding or additional trustees of the same trust.
- H. Transfers upon the death of a joint tenant or tenant by the entirety to the survivor or survivors.