

VILLAGE OF McCOOK - REAL ESTATE TRANSFER TAX

[] **DECLARATION**

[] **EXEMPTION**

This form must be filled out completely, signed by at least one of the sellers, and presented to the Office of the Village Clerk, 50th St. and Glencoe Ave., McCook, IL. 60525 at the time of purchase of real estate transfer stamps. Residential buildings must be inspected before transfer stamps are purchased. Call (708) 447-9030 to arrange for an inspection. The stamps must be affixed to the deed before recording.

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 this declaration.

For additional information, please call the Village Clerk's Office at (708) 447-9030. Monday through Friday, 8:00 a.m. to 4:00 p.m.

Street Address of Property _____

Permanent Property Index No. _____

Full Actual Consideration (include amount of mortgage and value of liabilities assumed) \$ _____

Amount of Tax (\$5.00 per \$1,000 or fraction thereof full actual consideration, minimum \$100) \$ _____

I hereby declare that this transaction is exempt from taxation under the McCook Real Estate Transfer Tax Ordinance by subparagraph(s) _____ of Section 74-85 (a) (see second page for exemptions).

Explanation of exemption claimed: _____

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

PURCHASER: _____
Names (No signature required)

SELLER: _____
Names Address

Signature: _____
Seller or Agent Date Signed

Documents must be emailed a minimum of 48 hours prior to purchase of the R/E Transfer Stamp or Exempt Stamp. This is to verify all documents are supplied and acceptable. Please email to rbotica@villageofmccook.org and gp@lftd.net.

Documents to be emailed: Village of McCook - Real Estate Transfer Declaration Form, MyDec PTAX-203, and Original Deed/Warrant Deed/Quitclaim Deed/Exempt Deed.

EXEMPTIONS

Section 74-85. Exempt Transfers.

(a) Subject to the requirements contained in 74-86(c) of the McCook Code, the following transactions are exempt from the Village of McCook Real Estate Transfer Tax:

- (1) Transfers of real property where the deed was recorded before May 1, 1989, and assignments of beneficial interest in real property where the assignment was delivered to the trustee before May 1, 1989;
- (2) Transfers involving real property acquired from any governmental body;
- (3) Transfers in which the deed, assignment or other instrument of transfer secures debt or other obligations such as mortgages and trust deeds;
- (4) Transfers in which the deed, assignment or other instrument of transfer, without additional consideration, confirms, corrects, modifies, or supplements a deed, assignment or other instrument or transfer previously recorded or delivered;
- (5) Transfers without consideration;
- (6) Transfers in which the deed is a tax deed;
- (7) Transfers in which the deed, assignment or other instrument of transfer releases property which secures debt or other obligations such as a release of mortgage;
- (8) Transfers in which the deed is a deed of partition; provided, however, that if a party receives a share greater than its undivided interest in the real property, then such party shall be liable for tax computed upon any consideration paid for the excess;
- (9) Transfers between a subsidiary corporation and its parent or between subsidiary corporations of a common parent either pursuant to a plan of merger or consolidation or pursuant to agreement providing for the sale of substantially all of the seller's assets;
- (10) Transfers from a subsidiary corporation to its parent for no consideration other than the cancellation or surrender of the subsidiary's stock and transfers from a parent corporation to its subsidiary for no consideration other than the issuance or delivery to the parent of the subsidiary's stock;
- (11) Transfers made pursuant to a confirmed plan of reorganization as provided under section 11-46(c) of chapter 11 of the United States Bankruptcy Code of 1978, as amended;
- (12) Transfers in which the deed or other instrument of transfer is issued to the mortgagee or secured creditor pursuant to a mortgage or security interest foreclosure proceeding or sale or pursuant to a transfer in lieu of foreclosure, but not including transfers where consideration is paid;
- (13) Transactions made between an executor or administrator and the heirs of an estate, but not including transfers where consideration is paid;
- (14) Transactions made between any person acting in a fiduciary capacity to a successor fiduciary.

Exempt transfers shall have the wording "Village of McCook Exempt Real Estate Transfer Tax" stamped thereon by the Village Clerk or its agent.