



CITY OF PARK RIDGE

505 BUTLER PLACE
PARK RIDGE, IL 60068
TEL: 847/ 318-5200
FAX: 847/ 318-5300
TDD:847/ 318-5252
www.parkridge.us

REAL ESTATE TRANSFER DECLARATION FORM INSTRUCTIONS

1. **COVERAGE:** All transfers of real estate in the City of Park Ridge are subject to the provisions of the City's Real Estate Transfer Tax Ordinance. The Real Estate Transfer Declaration Form must be submitted to the City of Park Ridge for each transfer of real estate and a transfer stamp must be affixed to each transfer document to be recorded.
2. **TIME FOR FILING:** The Real Estate Transfer Declaration Form should be submitted to the City **at least five (5) business days prior to closing** to allow for review and processing of the transfer. Submission of the Declaration Form after closing is not advisable since recording of the deed will be delayed until the City's tax stamp is issued and, if violations are discovered, the property transfer may be invalid.
3. **INSPECTION:** Processing of the Real Estate Transfer Declaration involves an examination of City records and a physical inspection of the **exterior** of the property to determine whether violations of the zoning or subdivision regulations exist. **The examination may take as much as five (5) business days.** If the inspection reveals that a violation exists, the seller may be contacted to provide additional information, such as proof of the date of seller's acquisition of the property, or the specific date of construction of improvements to the property. Some types of violations, but not all, will prevent the issuance of a transfer stamp. Some transfers are exempt from the inspection. The Transfer Officer must review all transfer declarations to confirm that an exemption applies.
4. **FINAL WATER METER READING:** A final water meter reading and final payment is required before the Real Estate Transfer Stamp will be issued. The final water meter reading should occur **no earlier than seven days (7) before closing.** Call Water Billing (847-318-5223) immediately as the schedule can fill up quickly. The schedule is first come, first served. If your closing is delayed, you must schedule a second reading. Final water meter readings are conducted Monday-Friday 8 a.m. – 9 a.m. or 9 a.m. – 10 a.m. We cannot accommodate same day or afternoon appointments. Public Works requires **interior access**, therefore an adult (18 years or older) must be present for the appointment. The final balance will be available at **1:00 p.m.** the day of your reading (please schedule your closing accordingly). The final water bill must be paid in person at City Hall with certified funds (cash, debit card, credit card, money order, cashier's check, or attorney's check).
5. **Exempt Transfers:** Most exempt transfers do not require a final meter reading. However, **any** change in ownership can warrant a final meter reading (even if the consideration is less than \$100). Placing the deed into a trust, **typically** does not require a meter reading. The Finance Department will review the Transfer Declaration form in order to determine whether a final meter reading is necessary. Please complete the Transfer Declaration form **fully and legibly** to avoid delays in processing. **All grantors and grantees** should be clearly identified on the application (written exactly as they appear on the deed).
6. **ATTACHMENTS:** The following documents must be submitted in order to acquire a transfer stamp:
 - o A fully completed Transfer Declaration Form, signed by the seller (and buyer if an exemption is claimed).
 - o The **original deed**, assignment of beneficial interest or other document used to transfer title to the property completed except for grantor's signatures and date.
 - o A recent, full-sized Plat of Survey, except for condominium property, of property to be transferred.
 - o A copy of the buyer's commitment for title insurance, seller's title policy or owner's Torrens Certificate.
 - o A business or cashier's check payable to the City of Park Ridge for the amount of the transfer tax. The City accepts in-person credit card payments (Visa, Mastercard, Discover, and American Express).
 - o A paid receipt for the final water bill.

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FILING BY MAIL: The required documents and fees may be submitted by mail and, when approved, will be returned by mail, if requested. If the City is provided with a daytime telephone number, notice will be given when processing of the Transfer Declaration is completed. Prior to issuance of the transfer stamp and return of the deed, the transfer tax fee must be paid (unless an exemption applies) as well as any unpaid water bills* or other fees owed to the City.

FILING BY FAX: The **completed** Park Ridge Transfer Declaration form and available survey may be faxed to begin the process (FAX 847/ 318-6411). The applicant is notified when all other documents are to be submitted for final review and stamp issuance. At that time, the transfer tax and final water bill will be due.

EXEMPT TRANSFERS: There is a **\$25 charge** for all exempt transfer stamps. The Transfer Officer must review all transfer declarations to confirm that an exemption applies. A completed, signed, Transfer Declaration Form and the original deed, assignment of beneficial interest or other document used to transfer title to the property completed, except for grantor's signatures and date, are required.

Questions? Please contact the City's Property Transfer Officer, Jan Wolfensparger at 847/318-5289 or by email at jwolf@parkridge.us. The department's fax number is 847/318-6411.

CITY OF PARK RIDGE REAL ESTATE TRANSFER DECLARATION

Department of Community Preservation and Development

505 Butler Place, Park Ridge, Illinois 60068-4182

(847) 318-5289

FAX: (847) 318-6411

ADDRESS OF PROPERTY: _____

LEGAL DESCRIPTION: _____

PERMANENT PROPERTY INDEX NUMBER: _____

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

Amount of tax (\$2 per \$1,000 or fraction thereof of full actual consideration) \$ _____

(NOTE: The transfer tax is the grantor's liability per Ordinance #89-21)

The City of Park Ridge Real Estate Transfer Tax Ordinance specifically exempts certain transactions from taxation. The exemptions are enumerated in Section 2-18-6 of the Ordinance, which is printed on the reverse side of this form. To claim one of these exemptions, complete the blanks below:

I/We hereby declare that this transaction is exempt from taxation under Park Ridge Real Estate Transfer Tax Ordinance by paragraph(s) _____ of Section 2-18-6 of said Ordinance.

Give details: _____

Exempt transfer fee of \$25 (NOTE: Per Ordinance # 2001-52) \$ _____

Grantor/Transferor/Seller must answer the following questions. Use additional sheets if necessary.

1. Date grantor acquired this property? (Month/Year) _____
2. Is this property improved or vacant land? _____
3. Has grantor built any new structures or additions on this property? _____
If yes, give date and details. _____
4. Has grantor transferred separately any land previously attached to this property? _____
If yes, give date and details. _____

I/We hereby declare the above facts to be true and complete, under penalty of law.

Grantor/Transferor/Seller (As indicated on the Transfer Document)

PRINTED Name _____ Address _____

SIGNATURE (Seller or Agent) _____ Date Signed _____

Grantee/Transferee/Buyer (As indicated on the Transfer Document)

PRINTED Name _____ Address _____

SIGNATURE (Buyer or Agent) _____ Date Signed _____

DATE CLOSING _____ **Contact Person & Phone** _____

FOR OFFICE USE ONLY:

Date Received _____ Date to Finance _____ Date Returned _____ Mail _____

Stamp # _____ Date Issued _____ Approved by _____

MUNICIPAL CODE

2-18-6: EXEMPTIONS: The tax imposed by this Chapter shall not apply to the following transactions:

- A. Transactions involving property acquired by or from any governmental body or by any corporation, society, associations, foundation or institution organized and operated exclusively for charitable, religious or education purposes.
- B. Transactions which secure debt or other obligation.
- C. Transactions in which deeds, without additional consideration, confirm, correct, modify or supplement deeds previously recorded.
- D. Transactions in which deeds are taxed.
- E. Transactions which are releases of property which is security for debt or other obligation.
- F. Transactions of partitions.
- G. Transactions made pursuant to mergers, consolidations or transfers or sales of substantially all of the assets of a corporation pursuant to plans or reorganization.
- H. Transactions between subsidiary corporations and their parents for no consideration other than the cancellation or surrender of the subsidiary corporation's stock.
- I. Transactions representing transfers subject to the imposition of a documentary stamp tax imposed by the government of the United States.
- J. Transactions involving deeds or trust documents executed prior to the effective date of this ordinance.
- K. Transactions involving transfer by an executor or administrator to a legatee, heir or distributee where the transfer is being made pursuant to will or by intestacy.
- L. Transactions effected by operation of law or upon delivery or transfer in the following instances:
 - 1. from a decedent to his executor or administrator;
 - 2. from a minor to his guardian or from a guardian to his ward upon attaining majority;
 - 3. from an incompetent to his conservator, or similar legal representative, or from a conservator similar legal representative to a former incompetent upon removal of disability;
 - 4. from a bank, trust company, financial institution, insurance company, or other similar entity, or nominee, or trustee therefore, to a public officer or commission, or person designated by such officer or commission or be 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;
 - 5. 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;
 - 6. from a transferee under paragraphs 1 to 5, inclusive, to his successor acting in the same capacity, or from one such successor to another;
 - 7. from trustees to surviving, substitute, succeeding or additional trustees of the same trust;
 - 8. upon the death of a joint tenant or tenant by the entirety, to the survivor or survivors.
- M. Transactions in which the actual consideration is less than one hundred dollars (\$100)