

**2008-09  
ORDINANCE**

**OF THE CITY COUNCIL OF THE CITY OF PARK RIDGE  
AMENDING ARTICLE 2, CHAPTER 18, SECTION 6  
OF THE CITY OF PARK RIDGE MUNICIPAL CODE**

**SECTION 1: BE IT ORDAINED**, by the City Council of the City of Park Ridge, that Article 2, "Corporate Seal, Emblems and Policies, "Chapter 18, "Real Estate Transfer Tax," Section 6, "Exemptions" is hereby amended to read in its entirety as follows:

**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, association, foundation or institution organized and operated exclusively for charitable, religious or educational 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 the deeds are tax deeds.
- E. Transactions which are releases of property which is security for a debt or other obligation.
- F. Transactions of partitions.
- G. Transactions made pursuant to merges, consolidations or transfers or sales of substantially all of the assets of a corporation pursuant to plans of 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 or 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 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, not 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 \$100.00

No other instrument purporting to transfer a fee interest in real estate, including but not limited to deeds, pursuant to a judicial sale, shall be exempt. Every deed or other instrument which is exempt pursuant to this Section shall be presented to the Director so as to be appropriately marked by said Director 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 Director, a certificate setting forth the facts which justify exemption shall be presented, together with the declaration required in Section 2-18-4 and a twenty-five dollar (\$25.00) processing fee.

**SECTION 2:** This Ordinance shall be in full force and effect from and after its passage, approval and publication according to law.

**SECTION 3:** The City Clerk is hereby authorized and directed to publish said Ordinance in pamphlet form according to law.

Adopted by the City Council of the City of Park Ridge, Illinois this 11<sup>th</sup> day of February, A.D. 2008.

VOTE:

AYES:	Ald. Schmidt, DiPietro, Bach, Ryan, Carey and Wsol
NAYS:	None
ABSENT:	Ald. Allegretti

Approved by me this 11<sup>th</sup> day of February, 2008.

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Mayor Howard P. Frimark

Attest:

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Cheryl L. Peterson, Deputy City Clerk