

VILLAGE OF GLENWOOD

REAL ESTATE TRANSFER TAX STAMP

In May of 1987, the Village of Glenwood instituted a real estate transfer tax. When this tax is paid by the seller of the property, a real estate transfer tax stamp is issued by the Village. This stamp will be affixed to the deed of that property when it is recorded in the buyer's name by the county. No deed on a Village of Glenwood property can be recorded without this transfer stamp.

Fees:

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|--------------------------------|----------|
| 1. One and Two Family Units | \$100.00 |
| 2. Single Unit Condominium | \$ 75.00 |
| 3. Multi-Famiy/Entire Building | \$ 35.00 |
| 4. Common Area in Building | \$ 50.00 |

The following requirements must be met before this stamp can be purchased.

1. Certificate of Occupancy:

To obtain a Certificate of Occupancy from the Village of Glenwood the owner/seller of the property must contact the Building Department (708-753-2416) to schedule an appointment for an occupancy inspection. Inspections are made Monday thru Friday from 9:00-5:00 with a 24 hour notice. The charge for the inspection is \$100.00 and must be paid before the inspection can be scheduled. The inspection is to assure that the property is in compliance with the Village of Glenwood's codes. If violations are found a copy of the Building Field Correction Notice will be given to the owner/seller or his representative. When the repairs are completed, the owner/seller will call the Building Department and schedule a reinspection.

If the second occupancy inspection fails a \$50.00 reinspection fee will apply for every inspection thereafter. All inspections expire after 180 days (6 months).

2. Final Water Bill Payment:

Payment of the final water bill requires the owner/seller to call the Water Department (708-753-2417) to set an appointment for a final water meter reading. At the time of this reading, the water will be turned off unless:

- A. After closing the owner/seller will be remaining in the dwelling which will require a \$75.00 security redeposit to keep the water on.
- B. At the time of the final water reading, the owner/seller will not be remaining in the dwelling after the closing, but the buyer has applied for the water in his/her name and paid the \$75.00 security deposit.

After the final water meter reading, the owner/seller must come to the Village Water Department and pay the final water bill with cash or a certified check.

NO PERSONAL CHECKS WILL BE ACCEPTED

3. **Real Estate Transfer Tax Stamp:**

After the Certificate of Occupancy inspection and the final water bill has been paid the real estate transfer tax stamp can be paid at the Village Clerk's Office in the Village Hall (One Asselborn Way). In order to pay this tax, the following are required:

 - A. **Copy of Real Estate Contract:**

A copy of the sale contract is necessary to verify the selling price of the property. The tax is based on the selling price of \$5.00 per \$1,000.00 of selling price. (i.e. \$80,000.00 selling price X .005% tax rate = \$400.00)
 - B. **Real Estate Transfer Tax Declaration:**

The Village of Glenwood has its own tax form which can be filled out at the time of the transfer tax payment or it can be picked up earlier, filled out, and brought back when purchase is made.
 - C. **Issuance of Stamp:**

After the above requirements have been met, a pre-numbered Real Estate Transfer Tax Stamp is affixed to the declaration and given to the owner/seller. A copy is kept in our office for our records.
4. **Acceptable Forms of Payment**

A cashier or certified check, cash, or a law firm check will be accepted.

NO PERSONAL CHECKS WILL BE ACCEPTED

Any questions regarding the Real Estate Transfer Tax Stamp should be directed to the Clerk's Office of the Village of Glenwood at 708-753-2400 or 708-753-2401.