



IL-1018 Real Estate/Special Assessment Tax Deferral and Recovery Agreement for Tax Year 2014

Name of owners:

Last	First	Middle initial
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Last	First	Middle initial
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Write the homestead property index number (PIN). _____

Write the legal description of the homestead property. Attach additional sheets if needed.

I, the owner and applicant, agree:

- 1 that the total amount of property taxes, including special assessments, deferred under the Senior Citizens Real Estate Tax Deferral Act (320 ILCS 30/1 et seq.), plus interest, for the year for which a deferral is claimed, as well as for those previous years for which the property taxes, including special assessments, are not delinquent and for which such deferral has been claimed may not exceed 8.0 percent of my equity interest in the property for which property taxes, including special assessments, are to be deferred and that, if the total deferred property taxes, including special assessments, plus interest, equals 80 percent of my equity interest in the property, I shall thereafter pay the annual interest due on such deferred property taxes, including special assessments, plus interest, so that total deferred property taxes, including special assessments, plus interest, will not exceed such 80 percent of my equity interest in the property.

- 2 that any property taxes, including special assessments, deferred under the act and any interest accrued thereon at the rate of 6 percent per year, are a lien on the real estate and improvements thereon until paid. No sale or transfer of such real property may be legally closed and recorded until the property taxes, including special assessments, which would otherwise have been due on the property, plus accrued interest, have been paid unless the collector certifies in writing that an arrangement for prompt payment of the amount due has been made with his or her office. The same shall apply if the property is to be made the subject of a contract of sale.

- 3 that upon my death, the heirs-at-law, assignees, or legatees shall have first priority to the real property upon which property taxes, including special assessments, have been deferred by paying in full the total property taxes, including special assessments, that would otherwise have been due, plus interest. However, if such heir-at-law, assignee, or legatee is my surviving spouse, the deferred status of the property shall be continued during the life of my surviving spouse if the spouse is 55 years of age or older within six months of the date of my death and my spouse enters into a deferral and recovery agreement before the time when deferred property taxes, including special assessments, become due under Section 3 of this act. Any additional deferred property taxes, including special assessments, plus interest, on the real property under a deferral and recovery agreement signed by my surviving spouse shall be added to the property taxes, including special assessments, and interest which would otherwise have been due, and the payment of which has been postponed during the life of my surviving spouse, in determining the 80 percent equity requirement provided by this section.

