



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Rajesh Jain
DOCKET NO.: 07-00177.001-R-1
PARCEL NO.: 16-05-28-104-020-0000

The parties of record before the Property Tax Appeal Board are Rajesh Jain, the appellant, and the Will County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$22,984
IMPR: \$106,026
TOTAL: \$129,010

Subject only to the State multiplier as applicable.

ANALYSIS

The subject 10,337 square foot parcel has been improved with a one-year-old, two-story brick and frame single family dwelling of 3,118 square feet of living area. Features include a full unfinished basement, central air conditioning, a fireplace, and a three-car garage of 671 square feet of building area. The property is located in Lockport, Homer Township, Will County.

The appellant's appeal is based on overvaluation of the subject property. In support of this market value argument, the appellant submitted information asserting the subject property was purchased in January 2006 for \$409,043 from an unrelated party after the property had been advertised in the Multiple Listing Service (MLS) for six months. Appellant further reported the property was sold through a Realtor and was occupied in April 2006. Appellant also presented a copy of the Settlement Statement reflecting a sales price of \$408,085 with a settlement date in April 2006. Based on this evidence, the appellant requested a total assessment of \$45,906 which would reflect a market value of approximately \$137,718.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$129,010 was disclosed. The subject's assessment reflects an estimated market value of \$386,257 or \$123.88 per square foot of living area including land using the 2007 three-year median level of assessments for Will County of 33.40%.

In response to the appeal, the board of review submitted a letter from the Homer Township Assessor which, among other things, confirmed the subject's April 2006 purchase price as being \$408,085 or \$130.88 per square foot of living area including land. The assessor also noted that the subject property's assessment was increased in 2007 to account for the previous partial assessment to a full assessment of the improvement and to fully assess the land which had previously been owned by the developer.¹

In support of the subject's assessment, a grid analysis of four comparable sales in the subject's Cedar Ridge subdivision was presented. The comparables are improved with two-story brick and frame dwellings that were built in 2005 or 2006. The dwellings range in size from 3,118 to 3,152 square feet of living area. Each comparable has a full unfinished basement, central air conditioning, a fireplace, and a 451 or 671 square foot garage. These comparables sold between November 2005 and February 2007 for prices ranging from \$382,630 to \$449,270 or from \$121.39 to \$143.35 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is not warranted.

The appellant contends the assessment of the subject property is excessive and not reflective of its market value. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill. App. 3d 1038 (3rd Dist. 2002). The Board finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the sale price of the subject. However, the evidence disclosed that the subject sold in April 2006 for a price of \$408,085 or \$130.88 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$386,257 or \$123.88 per square foot of living area including land using the 2007 three-year median level of

¹ The property record card included by the board of review reflects a 2006 land assessment of \$4,253 and an improvement assessment of \$73,414 for a total 2006 assessment of \$77,667.

assessments for Will County of 33.40%, which is less than its recent purchase price.

Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

The Board finds the best evidence of the subject's fair market value in the record is the April 2006 purchase price of \$408,085. The Board finds the subject's assessment reflects an estimated market value of \$386,257, which is lower than its arm's-length sale price in April 2006. Therefore a reduction in the subject's assessment is not warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. Lerbis

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: April 22, 2011

Allen Castrovillari

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.