



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

APPELLANT: David Cryer
DOCKET NO.: 07-00294.001-R-1
PARCEL NO.: 30-07-27-205-006-0000

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

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction 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: \$21,310
IMPR.: \$32,130
TOTAL: \$53,440

Subject only to the State multiplier as applicable.

ANALYSIS

The subject 1.12-acre parcel has been improved with a one-story frame, masonry and log-sided single family dwelling of 3,206 square feet of living area which was built in 1952. Features include a concrete slab foundation, central air conditioning, and one fireplace. The property is located in Joliet, Joliet 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 August 2006 for \$145,000 from an unrelated party after the property had been advertised in the local newspaper for "several weeks." Appellant further reported that \$15,000 in renovations was spent before occupying the property as of December 1, 2006. Appellant also checked as a basis of the appeal "recent appraisal," but failed to submit any appraisal evidence.

In further support of the overvaluation argument, appellant submitted a grid analysis of three comparable sales located from

two blocks to 1-mile from the subject property. The parcels ranged in size from 7,320 to 40,000 square feet of land area and were improved with one, one and one-half, or two-story frame dwellings. The dwellings ranged in age from 47 to 108 years old and ranged in size from 2,100 to 2,200 square feet of living area. Two comparables had basements, one of which was partially finished. Two comparables also had one or two fireplaces and two comparables had two or three-car garages. The comparables sold between April and October 2007 for prices ranging from \$92,000 to \$144,000 or from \$43.23 to \$65.45 per square foot of living area including land.

Based on the foregoing evidence, the appellant requested a reduction in the subject's assessment to \$48,333 which would reflect an estimated market value of approximately \$145,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of the subject totaling \$76,860 was disclosed. The subject's assessment reflects an estimated market value of \$230,120 or \$71.78 per square foot of living area, including land, using the 2007 three-year median level of assessments for Will County of 33.40%.

The board of review included a copy of the Illinois Real Estate Transfer Declaration (PTAX-203) concerning the sale of the subject property. The declaration indicates the transfer occurred through an executor's deed, the property will not be the buyer's principal residence, but the property was advertised for sale or sold using a real estate agent for full actual consideration of \$145,000.

In support of the subject's assessment, the board of review presented a grid analysis of five comparable sales located in the subject's neighborhood and consisting of parcels ranging from .34 to 1.07-acres. Each parcel was improved with a one-story frame dwelling that was built between 1951 and 1996. The dwellings ranged in size from 1,256 to 2,696 square feet of living area. Three comparables had full unfinished basements. Each dwelling had central air conditioning and four comparables had one or two fireplaces. Each comparable also had a garage ranging in size from 420 to 768 square feet of building area. These five comparables sold between April 2005 and March 2007 for prices ranging from \$185,000 to \$235,000 or from \$87.17 to \$160.93 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 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 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. The evidence disclosed that the subject sold in August 2006 for a price of \$145,000 or \$45.23 per square foot of living area including land. The information provided by the appellant indicated the sale had the elements of an arm's-length transaction and the sale occurred a mere 4 months before the assessment date at issue of January 1, 2007. The Property Tax Appeal Board further finds that the board of review's responsive evidence, including the submission of the transfer declaration, did not contest the arm's-length nature of the sale of the subject property.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). 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). In light of this holding, the comparable sales submitted by both parties have been given less weight. Furthermore, the Board finds the comparables suggested by the board of review were significantly smaller than the subject dwelling and therefore not supportive of the subject's current estimated market value.

The Board finds the best evidence of the subject's fair market value in the record is the August 2006 purchase price of \$145,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale and sold for \$145,000. Based on the foregoing facts, the Property Tax Appeal Board finds the subject's August 2006 sale price of \$145,000 was arm's-length in nature.

The appellant did, however, also report that renovations for a cost of \$15,000 were performed before the occupying the subject property in December 2006. Thus, the appellant invested additional money in the subject property subsequent to the purchase date and prior to the assessment date of January 1, 2007, therefore the Board finds those alterations were completed and should be added to the purchase price in terms of establishing the market value of the subject as of January 1, 2007. Thus, the Property Tax Appeal Board finds that the purchase price in August 2006 with additional renovations of \$15,000 was reflective of the subject's total market value on January 1, 2007 of \$160,000.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$160,000 on January 1, 2007. The subject's assessment reflects an estimated market value of \$230,120, which is higher than its arm's-length sale price in August 2006 plus renovation costs. Therefore a reduction is warranted. Since the fair market value of the subject has been established, the Board finds that the 2007 three-year median level of assessment for Will County of 33.40% shall apply.

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.

Ronald R. Guit

Chairman

Member

Mario Morris

Member

Member

William 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: September 24, 2010

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.