



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

APPELLANT: David Cryer
DOCKET NO.: 07-00295.001-R-1
PARCEL NO.: 30-07-27-204-002-0000

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: \$18,280
IMPR.: \$25,808
TOTAL: \$44,088

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 0.9-acre is improved with a one-story single family dwelling of frame exterior construction that contains 2,262 square feet of living area. The dwelling is 47 years old. The property has a crawl-space foundation under an addition and a concrete slab foundation under the primary dwelling area, two fireplaces, a detached two-car garage and an attached one-car garage. The property is located in Joliet, Joliet Township, Will County.

The appellant submitted a residential appeal contending overvaluation based on a recent purchase of the subject property. In support of the argument concerning the purchase price, the appellant indicated on the appeal form and submitted documentation that the subject property was purchased in May 2007 for a price of \$132,000 or \$58.36 per square foot of living area, including land. The appellant indicated the subject property was sold through a realtor, the property was advertised on the open market for several weeks through a multiple-listing service. Appellant further reports that the parties to the transaction were not related. The copy of the closing statement also

disclosed a sales price of \$132,000. The appellant further reported that the property was sold in settlement of a foreclosure and \$15,000 for renovations were expended before the property was occupied in November 2007. Based on this evidence, the appellant requested the subject's assessment be reduced to \$44,000 which would reflect a market value of approximately \$132,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$71,030 was disclosed. The subject's assessment reflects an estimated market value of approximately \$212,665 or \$94.02 per square foot of living area, including land, utilizing the 2007 three-year median level of assessments for Will County of 33.40% as determined by the Illinois Department of Revenue. In support of the subject's assessment, the board of review submitted a letter, a grid analysis, and supporting data.

The board of review contends that the subject's recent purchase cited by the appellant was from U.S. National Bank due to a foreclosure and the property was sold "as is." With regard to this sale, the board of review provided a copy of the May 2007 PTAX-203 Illinois Real Estate Transfer Declaration for the purchase at \$132,000 indicating the property was advertised for sale, but that a "special" warranty deed was involved. The board of review further contends that on May 18, 2007, the subject property was listed for sale for \$224,000; a copy of the Multiple Listing Service sheet indicating the listing was through Cryer Realty with agent David Cryer was attached. The sheet described that the dwelling had "all new carpet and refinished hardwood floors" among other details. There is no indication on the sheet that the property sold as a result of that listing. However, the board of review presented another PTAX-203 for the property reflecting a December 2007 sale for \$190,000; the property was not advertised for sale in this transaction according to the document, but the property would be the buyer's principal residence. The property was sold by David Cryer to buyers Gerald and Patricia Scheidt.

In further support of the subject's market value, the board of review presented a grid analysis with descriptions and sales data on three comparable properties. The comparables were said to be located in the subject's neighborhood. The comparable parcels range in size from 0.47 to 1.07-acres and have been improved with one-story frame dwellings that were 50 or 56 years old. Two comparables have a basement and one has a crawl-space foundation. Features include central air conditioning and garages ranging in size from 476 to 780 square feet of building area. Two comparables have a fireplace. The dwellings range in size from 1,336 to 2,064 square feet of living area. These comparables sold between August 2005 and January 2006 for prices ranging from \$195,000 to \$215,000 or from \$101.70 to \$160.93 per square foot of living area, including land. Based on the evidence presented, the board of review requested confirmation of the subject's estimated market value as reflected by its 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 the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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 supports a reduction in the subject's assessment.

The issue before the Property Tax Appeal Board concerns the best evidence in the record of the estimated fair market value of the subject property as of January 1, 2007. The appellant contends the subject's assessment should be reduced based on the purchase price of the subject; the evidence disclosed that the subject sold in May 2007 for a price of \$132,000 or \$58.36 per square foot of living area, including land. In addition, the evidence disclosed that \$15,000 was expended before the property could be occupied in November 2007. The information provided by the appellant indicated the sale had several of the elements of an arm's length transaction: the parties to the transaction were unrelated; the property was advertised for sale for several weeks through the Multiple Listing Service and the property was sold through the use of a Realtor; and the seller's mortgage was not assumed. The property was, however, sold after a foreclosure.

Due to the foreclosure, the board of review contested the arm's-length nature of the sale of the subject property. The board of review also noted the property was sold "as is." The subject's assessment as established by the board of review reflects an estimated market value of approximately \$212,665 or \$94.02 per square foot of living area, including land, utilizing the 2007 three-year median level of assessments for Will County of 33.40%. The board of review further presented evidence that after a listing of the subject for \$224,000, that did not result in a sale, in December 2007 the subject property sold for \$190,000.

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 the board of review were given less weight in the Board's analysis. Moreover, there is no evidence that the board of review's comparable sales were in "as is" condition at the time of sale like the subject and two of the comparables are noted to be significantly smaller than the subject dwelling.

The Board finds the best evidence of the subject's fair market value as of January 1, 2007 in the record is the May 2007 sale for \$132,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale in a multiple listing service and involved a realtor. Furthermore, the Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value as of its date of sale and before the renovations with a value of \$15,000 were made. Based on the foregoing facts, the Property Tax Appeal Board finds the subject's May 2007 sale price of \$132,000 was arm's-length in nature.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$132,000 on January 1, 2007. The subject's assessment reflects an estimated market value of approximately \$212,665, which is higher than its arm's-length sale price. 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. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn P. 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: June 18, 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.