



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

APPELLANT: L. Scott Libersher/First Midwest Bank TR 8200
DOCKET NO.: 07-00509.001-R-1
PARCEL NO.: 30-07-10-237-014

The parties of record before the Property Tax Appeal Board are L. Scott Libersher/First Midwest Bank TR 8200, 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: \$6,060
IMPR.: \$11,940
TOTAL: \$18,000**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 1.5-story frame constructed single family dwelling with 1,116 square feet of living area. The dwelling was constructed in 1919. The subject dwelling has a full basement and the property has a detached one-car garage. The property is located in Joliet, Joliet Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant completed Section IV - Recent Sale Data of the Residential Appeal form. The appellant indicated the property was purchased in September 2005 at a Will County Sheriff Sale public auction for a price of \$54,000. The appellant indicated the property had been listed on the open market in the Multiple Listing Service for 1½ years prior to the purchase. The appellant further stated that \$30,000 was spent on renovation prior to occupancy in September 2007.

The appellant also submitted a written narrative further explaining the circumstances of the purchase of the subject property. The appellant stated that prior to the purchase at the Sheriff's Sale, the property was listed on the open market for over a year for a listing price of \$79,900. The appellant

further stated the price of the property was then reduced to \$62,900 before being sold at the Sheriff's Sale. In the narrative the appellant stated there was a lot of work to be done on this property and it was vacant for 2-years but is now rented. He further stated the subject is located on the east side of Joliet, which is a very distressed area in Will County. The appellant submitted a copy of the initial listing for a price of \$79,900 dated April 20, 2004. The listing stated in part, "Nice home - needs work and a little TLC." The appellant also submitted a copy of the listing for a price of \$62,900 dated April 15, 2005, which described the home as a "4 bedroom fixer-upper." The appellant also stated that he had received no rental income for the subject in 2005 and 2006.

Based on this evidence the appellant requested the subject's assessment be reduced to \$18,000 to reflect the purchase price.

The board of review submitted the "Board of Review Notes on Appeal" wherein the subject's total assessment of \$33,510 was disclosed. The subject's assessment reflects a market value of approximately \$110,540 or \$99.05 per square foot of living area, land included, when applying the statutory level of assessments.

In support of the assessment the board of review submitted a letter and information on four comparable sales prepared by the Joliet Township Assessor. The township assessor argued the September 2005 purchase of the subject property was not an arm's length transaction as the property was purchased through auction, not the open market. The township assessor further explained that in 2006 the appellant was issued a building permit for roof repairs and general remodeling. A copy of the subject's property record card indicated that a building permit was issued on June 5, 2006, to re-roof the home at an estimated cost of \$12,000. The property record card further indicated the re-roofing was completed in August 2007.

To further support the assessment the township assessor provided information on four comparable sales improved with 1½ story dwellings of frame construction that ranged in size from 1,008 to 1,248 square feet of living area. The comparables were constructed from 1900 to 1948. Three of the comparables had basements, two comparables had central air conditioning and three comparables had detached garages ranging in size from 308 to 504 square feet of building area. The sales occurred from May 2007 to November 2007 for prices ranging from \$102,000 to \$130,900 or from \$92.96 to \$104.39 per square foot of living area, land included. These same comparables had improvement assessments ranging from \$28,500 to \$32,250 or from \$24.92 to \$28.72 per square foot of living area. The subject has an improvement assessment of \$27,450 or \$24.60 per square foot of living area.

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 market value of the subject property is not accurately reflected in its assessed valuation. 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 to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). Furthermore, a contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).

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 appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of fair cash value in the record as of the assessment at issue is the purchase of the subject property in September 2005 for a price of \$54,000. Although the appellant purchased this property at a public auction Sheriff's Sale, the evidence disclosed that the property was originally listed on the open market in April 2004 for a price of \$79,900. The listing price was reduced to \$62,900 in April 2005. The property was actually listed on the open market for approximately 1½ years prior to the time of the appellant's purchase in September 2005. The Board finds the property was exposed on the open market which lends credence to the conclusion the September 2005 sale price was reflective of the properties fair cash value as of the assessment date at issue. The Board further finds listing prices, which typically set the upper limit of value, were both lower than the fair case value as reflected in the assessment further demonstrating the subject's assessment was excessive.

The Board finds the evidence also indicated the subject dwelling was in need of repair work as of the time of purchase, which may have been reflected in the purchase price. The record also disclosed that the appellant expended \$30,000 renovating the dwelling prior to the home being rented and occupied in September 2007. The record did not demonstrate what renovation expenditures, if any, the appellant had made from the time of

purchase to January 1, 2007, which may have been considered in estimating the subject's fair cash value as of the assessment date.

Although the board of review did submit four comparable sales that were similar to the subject in most respects, the Board finds this evidence did not refute the appellant's evidence of the subject's fair cash value as reflected by the purchase price.

In conclusion the Board finds a reduction to the subject's assessment commensurate with the appellant's request is appropriate for the assessment date at issue.

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 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: 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.