



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

APPELLANT: Home Buyers III LLC
DOCKET NO.: 08-00415.001-R-1
PARCEL NO.: 21-14-12-405-009-0000

The parties of record before the Property Tax Appeal Board are Home Buyers III LLC, the appellant, by attorney Lauren Cooper, of Worsek & Vihon in Chicago; 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: \$6,700
IMPR.: \$13,631
TOTAL: \$20,331

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 38 year-old, one-story style masonry dwelling that contains 1,120 square feet of living area. Features of the home include a full basement and a 600 square foot garage. The subject is located in University Park, Monee Township, Will County.

Through an attorney, the appellant submitted evidence to the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a settlement statement that describes the subject's sale in February 2008 for \$61,000. The appellant claimed this sale was an arm's-length transaction and indicated the subject was sold through a realtor after having been listed for 52 days. The appellant also submitted a Multiple Listing Service data sheet detailing the subject property. The data sheet indicated the original listing price for the subject was \$66,000, but also stated "Priced below market value to sell quickly . . ." Based on this evidence the appellant requested the subject's total assessment be reduced to \$20,331 reflecting its sale price of \$61,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$34,200 was disclosed. The subject has an estimated market value of approximately \$102,888 or \$91.87 per square foot of living area including land, as reflected by its assessment and the Will County 2008 three-year median level of assessments of 33.24%.

In support of the subject's assessment, the board of review submitted a letter prepared by the township assessor, a list of 37 comparables with minimal descriptive data, property record cards, Real Estate Transfer Declarations and a grid analysis of nine comparable properties. The board of review also submitted a Real Estate Transfer Declaration detailing the subject's sale in January 2007 for \$137,000. This document indicated the subject was not advertised for sale. The board of review's grid comparables consist of one-story style masonry constructed homes that were built between 1965 and 1975 and range in size from 1,028 to 1,273 square feet of living area. Four comparables have full basements, while two have crawlspace foundations and three have concrete slab foundations. Three comparables have central air conditioning, one has a fireplace and eight have garages that contain from 234 to 624 square foot of building area. The comparables have improvement assessments ranging from \$24,400 to \$39,650 or from \$23.53 to \$31.37 per square foot of living area. Four of the comparables sold between December 2006 and July 2007 for prices ranging from \$81,500 to \$146,000 or from \$64.58 to \$130.36 per square foot of living area including land.

The list of 37 comparables depicts one-story homes, built between 1964 and 1979, that range in size from 853 to 1,673 square feet of living area. The comparables were located in the subject's University Park neighborhood and had improvement assessments ranging from \$24,400 to \$42,400 or \$20.97 to \$33.44 per square foot of living area. Other than age, living area and design, no other descriptive data was provided for the comparables. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 property's assessment is warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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 appellant submitted a closing statement detailing the subject's sale in February 2008 for \$61,000. The subject was sold through a realtor after having been listed for 52 days. The appellant claimed this sale was an arm's-length transaction, which was not refuted by the board of review. The Board finds neither party submitted the Real Estate Transfer Declaration detailing the February 2008 sale. The Board finds the board of review submitted information on four comparable sales located in the subject's neighborhood. The comparables were generally similar to the subject and sold for prices ranging from \$81,500 to \$146,000 or from \$64.58 to \$130.36 per square foot of living area including land.

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).

The Property Tax Appeal Board finds the best evidence of the subject's market value as of the January 1, 2008 assessment date at issue in this appeal is the subject's February 2008 sale for \$61,000. Therefore, the Board finds the evidence in the record supports a reduction in the subject's assessment to reflect this sale and commensurate with the appellant's request.

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 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: August 19, 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.