



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

APPELLANT: Home Buyers III LLC
DOCKET NO.: 08-01210.001-R-1 through 08-01210.005-R-1
PARCEL NO.: See Below

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 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-01210.001-R-1	23-15-10-111-008-0000	3,835	0	\$3,835
08-01210.002-R-1	23-15-10-111-009-0000	1,148	0	\$1,148
08-01210.003-R-1	23-15-10-111-010-0000	5,576	80,075	\$85,651
08-01210.004-R-1	23-15-10-111-011-0000	2,437	0	\$2,437
08-01210.005-R-1	23-15-10-111-012-0000	2,125	0	\$2,125

Subject only to the State multiplier as applicable.

ANALYSIS

The subject is a five parcel property; one parcel is improved with a part one-story and part two-story single-family frame and brick dwelling that was constructed in 1946. The home contains 3,186 square feet of living area. Features of the home include a concrete slab foundation, two fireplaces, and a 479 square foot garage.¹ The parcel has a total site size of approximately 25,020 square feet of land area which is located in Crete, Crete Township, Will County.

The appellant through counsel submitted a residential appeal contending overvaluation based on a recent sale of the subject property. In support of this argument, the appellant indicated on the appeal petition that the subject property was purchased

¹ While the board of review reports the subject enjoys central air conditioning, both the appellant and the Multiple Listing Service sheet for the subject property indicates the subject does not have central air conditioning.

out of a foreclosure action in December 2005 for a price of \$137,700. The appellant indicated the subject property was sold by Hachmon Foreclosures, Inc., the property was advertised on the open market through the Multiple Listing Service (MLS) for 79 days and the sale involved Realtor Polly Steel of Goin Realty. Furthermore, the parties to the transaction were not related. In a letter, counsel for the appellant argued that this "was an arm's-length transaction." In further support of the appeal, the appellant submitted a copy of an undated photograph of the subject property with a real estate sign in the yard, a copy of the Settlement Statement dated December 12, 2005 with a contract sales price of \$137,700, and a copy of the MLS sheet indicating the property was sold "as is" and had an original listing price of \$169,900 and a lower listing price of \$144,900.

Based on this evidence the appellant requested the subject's assessment total be reduced to \$45,895 or a market value of approximately \$137,700.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final total assessments of the subject parcels totaling \$95,196 were disclosed. The subject's assessments reflect a market value of approximately \$286,390 or \$89.89 per square foot of living area including land when applying the 2008 three year median level of assessments for Will County of 33.24%.

The board of review submitted a memorandum from Sandy Drolet, the Crete Township Assessor, pointing out the subject property was a foreclosure, a sheriff's deed was issued February 25, 2005, a Special Warranty Deed was issued on December 22, 2005 and the MLS remarks confirm the property was a foreclosure sale. In further support of the subject's estimated market value, the board of review submitted three comparable sales that occurred in 2007 and 2008, which are argued to be more proximate in time than the subject's 2005 sale price, for this 2008 assessment appeal.

The grid set forth three sales of a split-level and two, one-story frame or masonry dwellings. The parcels range in size from 14,980 to 66,975 square feet of land area. Two comparables were located in the subject's subdivision. The homes were built between 1947 and 1970 with one having been renovated in 1979. The homes range in size from 1,522 to 2,605 square feet of living area. One comparable has a finished partial basement. Each comparable has central air conditioning; two comparables have one or two fireplaces and one comparable has a shed. One comparable has one garage and two comparables have two garages each. The sales occurred between July 2007 and August 2008 for prices ranging from \$146,400 to \$235,000 or from \$90.21 and \$118.14 per square foot of living area including land.

Based on the foregoing data, the board of review requested confirmation of the subject's estimated market value as reflected by its assessment.

The Property Tax Appeal Board also takes notice that the subject matter of this appeal was also the subject matter of Docket No. 09-00971.001-R-1 through 09-00971.005-R-1 in which the parties stipulated to a total assessment of \$51,615 or a market value of approximately \$154,845. (86 Ill.Admin.Code §1910.90(i)).

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 does not support 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 does not support a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the sale of the subject as set forth in the record. The evidence disclosed that the subject sold in December 2005 for a price of \$137,700. The information provided by the appellant indicated the sale had the elements of an arm's length transaction. There was no challenge to the contention that the property was listed on the market for 79 days through a Realtor even though the owner was Hachmon Foreclosures, Inc. The parties to the transaction were unrelated. The board of review's responsive evidence contested the arm's-length nature of the sale of the subject property as it was sold as a consequence of a foreclosure action. While the board of review presented no substantive evidence to support the implication that the sale was under duress or in some manner a compulsory sale due to the sale occurring after a foreclosure action, the Property Tax Appeal Board finds that the sale of the subject property occurred about 24 months prior to the assessment date at issue of January 1, 2008.

In contrast, the board of review provided market value evidence of three sales that occurred between July 2007 and August 2008 for prices ranging from \$146,400 to \$235,000 or from \$90.21 and \$118.14 per square foot of living area including land, which sales are more proximate in time to the assessment date than the sale of the subject property. The Property Tax Appeal Board finds that these comparables were dissimilar to the subject dwelling in design, size, age and/or features and only one of the parcels was similar in land size to the subject. However, the subject's estimated market value based on its assessment of approximately \$286,390 or \$89.89 per square foot of living area including land, is less than these most recent sales on a per-square-foot basis.

After considering the most recent comparable sales on this record, the Board finds the appellant did not demonstrate the subject property's assessment to be excessive in relation to its market value given the dated nature of the subject's purchase price and thus a reduction in the subject's assessment is not warranted on this record.

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

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: December 21, 2012

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.