



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

APPELLANT: Gerald Scheidt
DOCKET NO.: 08-01215.001-R-1
PARCEL NO.: 30-07-27-204-002-0000

The parties of record before the Property Tax Appeal Board are Gerald Scheidt, 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: \$19,011
IMPR.: \$44,145
TOTAL: \$63,156

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 0.95-acres 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 48 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 and comparable sales. Concerning the purchase price, the appellant indicated on the appeal form and submitted documentation that the subject property was purchased December 1, 2007 for a price of \$190,000 or \$84.00 per square foot of living area including land. The appellant indicated the subject property was sold through the owner, who is also a Realtor, the property was advertised on the open market through the Multiple Listing Service (MLS). Appellant further reports that the parties to the transaction were not related.

In Section V of the appeal form, the appellant presented four comparable sales. The properties were said to be located within a mile of the subject property. The comparables consist of a two-story and three, one-story dwellings of frame or brick exterior construction ranging in age from 34 to 79 years old. The dwellings range in size from 1,272 to 2,608 square feet of living area. Three of the comparables have basements, two of which included finished area. Three comparables have central air conditioning and two have one or two fireplaces. Each of the properties has a garage of either 250 or 450 square feet of building area. These properties sold between June 2008 and November 2008 for prices ranging from \$134,500 to \$175,000 or from \$55.02 to \$137.57 per square foot of living area including land.

Based on this evidence, the appellant requested the subject's assessment be reduced to \$63,300 which would reflect a market value of approximately \$189,900.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$73,871 was disclosed. The subject's assessment reflects an estimated market value of approximately \$222,235 or \$98.25 per square foot of living area, including land, utilizing the 2008 three-year median level of assessments for Will County of 33.24% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted a two-page grid analysis of four comparable sales. As to the subject property, the grid analysis stated the December 1, 2007 purchase price of \$190,000. The comparables are improved with one-story frame or masonry dwellings that ranged in age from 48 to 52 years old. Three comparables have full unfinished basements and one has a part slab foundation. Three have central air conditioning and each has one or two fireplaces and a garage ranging in size from 440 to 768 square feet of building area. These comparables sold between July 2006 and August 2007 for prices ranging from \$185,000 to \$235,000 or from \$87.17 to \$114.83 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, 2008. 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 December 1, 2007 for a price of \$190,000 or \$84.00 per square foot of living area including land. The information provided by the appellant also 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 in the Multiple Listing Service and the property was sold through the owner who is also a Realtor.

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 were given less weight in the Board's analysis.

The Board finds the best evidence of the subject's fair market value as of January 1, 2008 in the record is the December 2007 sale for \$190,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale in the Multiple Listing Service. 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. Based on the foregoing facts, the Property Tax Appeal Board finds the subject's December 2007 sale price of \$190,000 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 \$190,000 on January 1, 2008. The subject's assessment reflects an estimated market value of approximately \$222,235, 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,

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the Board finds that the 2008 three-year median level of assessments for Will County of 33.24% 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 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: October 21, 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.