



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

APPELLANT: Yehia Aboukahl
DOCKET NO.: 09-00783.001-R-1
PARCEL NO.: 19-09-09-109-004-0000

The parties of record before the Property Tax Appeal Board are Yehia Aboukahl, the appellant, by attorney Mary Ann Sullivan of Arnstein & Lehr, 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: \$20,548
IMPR.: \$70,670
TOTAL: \$91,218

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story frame and masonry dwelling containing 2,189 square feet of living area that was built in 1994. Features include an unfinished basement, central air conditioning and an attached 484 square foot garage.

The appellant appeared before the Property Tax Appeal Board through counsel claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted an appeal petition, a Multiple Listing Service (hereinafter MLS) sheet and settlement statement detailing the subject's recent sale price. The documentation revealed the appellant purchased the subject property in April 2008 for \$275,000. Section IV of the appeal petition indicates the seller was Deutsche Bank National Trust Company and the transaction was not between family or related corporations. Coldwell Banker was listed as the Realtor and the property was advertised for sale through the MLS. The MLS sheet indicates the property originally listed for \$303,900 in February 2008, which was reduced to \$298,900 before the appellant ultimately purchased the subject property for \$275,000 in April 2008. In addition, the MLS sheet indicates the property was marketed for sale "as is."

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect its sale price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$123,310 was disclosed. The subject's assessment reflects an estimated market value of \$371,752 using Will County's 2009 three-year median level of assessments of 33.17%.

The board of review questioned the arm's-length nature of the subject's transaction. The board of review presented documentation that the prior owner of the subject property was the matter of foreclosure proceedings in January 2007. Ownership was transferred to Deutsche Bank National Trust Company through a Sheriff's Deed in August 2007. The deed was recorded in October 2007. Documentation also indicated the subject property was transferred to the appellant through a Special Warranty Deed in April 2008. Based on this evidence, the board of review claimed the subject property's transaction was a distressed sale.

However, the board of review offered to reduce the subject's assessment to \$103,730, which reflects an estimated market value of \$311,190. The appellant rejected the proposed assessment.

In rebuttal, the appellant argued the subject property was not in foreclosure at the time of sale. Rather, the foreclosure process had been completed the prior year. Appellant's counsel argued the parties to the sale were unrelated and each party had equal bargaining positions.

After hearing the testimony 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's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value 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 has overcome this burden.

The Illinois Supreme Court has defined fair cash value as 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). 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 there is no credible evidence showing the subject's sale was not an arm's-length transaction. The Board finds the facts in this appeal demonstrate the subject's transaction meet the key fundamental elements of an arm's-length transaction. The buyer and seller were unrelated parties; the board of review submitted no corroborating evidence or testimony suggesting that either party was under duress (distressed) to buy or sell; and the subject property was exposed to the open market through the Multiple Listing Service for a reasonable amount of time. Based on this analysis, the Board finds the best evidence of the subject's fair market is its April 2008 arm's-length sale price of \$275,000, which is considerably less than the subject's estimated market value of \$371,752 as reflected by its assessment.

Based on this analysis, the Property Tax Appeal Board finds the appellant has demonstrated the subject property is overvalued by a preponderance of the evidence. Therefore, the Board finds the subject's assessment as established by the board of review is incorrect and a reduction is warranted. Since fair market value has been established, the 2009 three-year median level of assessment for Will County of 33.17% 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Marko M. Louie

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: June 22, 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.