



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

APPELLANT: South Acquistions II LLC
DOCKET NO.: 09-00968.001-R-1
PARCEL NO.: 30-07-11-228-011-0000

The parties of record before the Property Tax Appeal Board are South Acquistions II LLC, the appellant, by attorney Lauren Cooper, of Worssek & 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:

LAND: \$6,537
IMPR.: \$41,287
TOTAL: \$47,824

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 0.15-acre parcel improved with a 103 year-old, part one-story and part two-story style frame dwelling that contains 1,952 square feet of living area. Features of the home include an 896 square foot garage. The property is located in Joliet, Joliet Township, Will County.

The property in this appeal was the subject of an appeal before the Property Tax Appeal Board for 2007 under Docket No. 07-00127.001-R-1. In that appeal, after hearing the testimony and considering the evidence, the Property Tax Appeal Board found the subject property had an estimated market value as of January 1, 2007 of \$116,999 consisting of the purchase price plus the costs of rehabilitation. Since market value was established, the 2007 Will County three-year median level of assessments of 32.00% was applied for a total 2007 assessment of \$37,440.

The property in this appeal was also the subject of an appeal before the Property Tax Appeal Board for the prior year of 2008 under Docket No. 08-01633.001-R-1. In that appeal, the Property

Tax Appeal Board reached a decision based upon equity and the weight of the evidence in the record as presented by the parties to the appeal. The appellant contended the subject property was overvalued based on a March 22, 2006 purchase of the subject property for \$106,999. The board of review submitted data on four comparable sales to support the subject's 2008 assessment which reflected an estimated market value of \$143,875. The comparables sold between March 2006 and November 2007 for prices ranging from \$133,300 to \$145,000 or from \$80.02 to \$98.87 per square foot of living area including land.

For this 2009 assessment appeal, 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 out of a foreclosure action in March 2006 for a price of \$106,999. The appellant further indicated the subject property was sold by J. T. Marlin, LLC, the property was advertised on the open market through the Multiple Listing Service (MLS) and the sale involved Realtor Ronald Gersch of Remax Realty. Furthermore, the parties to the transaction were not related. In further support of the appeal, the appellant submitted a copy of the Settlement Statement dated March 22, 2006 with a contract sales price of \$106,999 and a copy of the MLS sheet concerning the subject.

Based on this evidence the appellant requested the subject's total assessment be reduced to \$35,663 or a market value of approximately \$106,990.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final total assessment of \$47,824 was disclosed. The subject's assessment reflects a market value of approximately \$144,178 or \$73.86 per square foot of living area including land when applying the 2009 three year median level of assessments for Will County of 33.17%.

The board of review submitted a memorandum from James A. Brenzewski, the Joliet Township Assessor, pointing out the subject property was a foreclosure sale. "This qualifies as a duress sale." While the appellant contended a realtor was used, the assessor noted "this was not reflected in the closing statement, as no commission is noted."

In further support of the subject's estimated market value, the board of review through the township assessor submitted three sales located in the subject's neighborhood. The homes were part one-story and part two-story frame dwellings built between 1902 and 2008. They range in size from 1,800 to 1,960 square feet of living area. Each comparable has a full unfinished basement; one comparable also has central air conditioning. Each comparable has a garage ranging in size from 400 to 576 square feet of building area. The sales occurred between November 2007 and

November 2008 for prices ranging from \$135,000 to \$168,500 or from \$68.88 and \$93.61 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.

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 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 evidence disclosed that the subject sold in March 2006 for a price of \$106,999. The information provided by the appellant indicated the sale had the elements of an arm's length transaction. However, the appellant failed to disclose in this 2009 assessment appeal the information revealed in the 2007 appeal at hearing that additional funds were expended to rehabilitate the structure (see Docket No. 07-00127.001-R-1).

The record also contains three comparable sales presented by the board of review. The Board has given less weight to board of review comparable #3 due to its age. The Board finds board of review comparables #1 and #2 were similar to the subject in design, exterior construction, age, and size. While the comparables differed in foundation, the subject has a larger garage than the two comparables. These two properties sold in November 2007 and February 2008 for prices of \$135,000 and \$145,000 or for \$68.88 or \$80.02 per square foot of living area including land. The subject's assessment reflects a market value of approximately \$144,178 or \$73.86 per square foot of living area, including land, which is within the range established by the most similar comparables on a per square foot basis. After considering the most 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 and 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

Frank J. Huff

Member

Member

Mario M. Louie

Shawn R. Lerbis

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: September 23, 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.