



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

APPELLANT: Home Buyers III LLC  
DOCKET NO.: 09-00969.001-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 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:** \$6,700  
**IMPR.:** \$27,500  
**TOTAL:** \$34,200

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 39-year-old, one-story style masonry dwelling that contains 1,120 square feet of living area. Features of the home include a full unfinished 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 purchase 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 sheet detailing the subject property's original list price of \$66,000. The data sheet also stated "Priced below market value to sell quickly . . . Property sold As-Is . . ." 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 \$103,105 or \$92.06 per square foot of living area including land, as reflected by its assessment and the Will County 2009 three-year median level of assessments of 33.17%.

The board of review submitted a letter prepared by the Monee Township Assessor with a grid analysis of four suggested comparables along with additional data. The assessor noted that there were multiple transfers of the subject property in February 2008 (Exhibit A) in a sale by Willis Pennington following by a sale by Cedrick Shelly (Exhibit B) each for \$61,000. Based on this information and a "tenants in common" agreement (Exhibit F) the assessor concludes the sales occurred to dissolve the tenancy in common agreement and distribution of proceeds to each of the owners for a gross purchase price of \$122,000. Also, included in the data was a Real Estate Transfer Declaration detailing the subject's sale in January 2007 (Exhibit E) for \$137,000 along with a mortgage for the same amount.

In support of the subject's estimated market value, the assessor presented four sales of one-story style masonry constructed homes that were built in 1970 or 1975 and range in size from 1,028 to 1,288 square feet of living area. One comparable has full basement, while two have crawlspace foundations and one has a concrete slab foundation. Each comparable has central air conditioning and a garage ranging in size from 336 to 598 square feet of building area. One comparable also has a fireplace. The comparables sold between January 2007 and August 2008 for prices ranging from \$115,000 to \$143,000 or from \$96.31 to \$127.43 per square foot of living area including land.

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 not 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 (3<sup>rd</sup> Dist. 2002). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Official Rules of the Property Tax Appeal Board*, 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not 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. However, the board of review presented evidence that in February 2008 there were actually two transactions which each reflected a sale price of \$61,000, which was not refuted by the appellant in rebuttal. The Board further finds the board of review submitted information on four comparable sales which sold for prices ranging from \$115,000 to \$143,000 or from \$96.31 to \$127.43 per square foot of living area including land.

Based on the evidence in this record, the subject property sold in February 2008 for a total of \$122,000 based on the two transfer declarations which indicates that the subject property is not overvalued in relationship to its market value. Therefore, the Board finds the evidence in the record does not support a reduction in the subject's assessment and no change is 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mark 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: July 20, 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.