



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

APPELLANT: Home Buyers III LLC
DOCKET NO.: 09-00972.001-R-1 through 09-00972.002-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 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
09-00972.001-R-1	23-15-05-110-044-0000	3,140	0	\$3,140
09-00972.002-R-1	23-15-05-110-045-0000	3,457	13,305	\$16,762

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of two parcels that total 6,250 square feet of land area. One parcel is said to be unimproved and its assessment has not been challenged in this appeal (see Docket No. 09-00972.001-R-1). The other parcel is improved with two dwellings. The "front" house is a one and one-half-story four bedroom bungalow built in 1909 with a full basement. The "back" house is a one bedroom cottage on a concrete slab foundation. Additional features of the property include a 456 square foot garage. The subject property is located in Steger, Crete Township, Will County.

The appellant through legal counsel contends the subject's assessment is not reflective of its fair market value. In support of this argument, counsel argued that the subject property was purchased on June 12, 2008 in an arm's-length transaction. The Settlement Statement submitted with the appeal indicates the sellers were Mary L. Rupert and John Rupert with a contract sales price of \$60,000. On the Residential Appeal form, the appellant indicated that the parties to the transaction were not related and the property was sold through a Realtor after being advertised with the Multiple Listing Service for 204 days.

As copy of the Multiple Listing Service sheet reveals an original asking price of \$78,000 and in the comments "deal fell apart on this unique property . . . as is, no disclosures, no survey. Buyer responsible for any repairs." Based on the foregoing, the appellant requested the subject's total assessment be reduced to \$23,138 which would reflect a market value of approximately \$69,414.

The board of review presented its "Board of Review Notes on Appeal" wherein the subject property's final assessments were disclosed; the vacant parcel has a land assessment of \$3,140 and the improved parcel has a total assessment of \$47,990 according to the final decision issued by the Will County Board of Review. In a letter prepared by the Crete Township Assessor, the assessor reported an error in the improvement assessment "which will lower the building value from 44,533 to 43,123."¹ The improved parcel's final assessment of \$47,990 reflects an estimated market value of \$144,679 using Will County's 2009 three-year median level of assessment of 33.17%.

In support of the assessment, the board of review submitted a memorandum from the Crete Township Assessor, a copy of the Multiple Listing Service sheet for the subject, a copy of the Warranty Deed for the transaction and a grid analysis of three suggested comparable properties. In the letter, the township assessor contends that the subject sale was "a stress situation - a widow needing to sell an 'as is' property on which the prospective sale fell through - with no disclosures and buyer responsible for any repairs." The assessor highlighted the 'remarks' section of the listing sheet which states "deal fell apart on this unique property . . . as is, no disclosures, no survey. Buyer responsible for any repairs." The assessor also contended that reassessments in the subject's area have not occurred in over 30 years; reassessment of a six-block area began in 2009 and more will be reassessed in 2010. The assessor next contends that the property was upgraded within a month [of purchase] and "is not the same in 2009."

In support of the subject's estimated market value as reflected by its assessment, the grid analysis describes only the front house, with no data on the back house. The three comparable sales are located from ½ to 6-blocks from the subject. The parcels contain either 6,250 or 8,750 square feet of land area and each is improved with a single one and one-half-story frame dwelling built between 1900 and 1949. The comparables range in size from 1,161 to 1,520 square feet of living area. Two comparables feature unfinished basements and central air conditioning. Each comparable has a garage ranging in size from 360 to 432 square feet of building area. The comparables sold

¹ The Property Tax Appeal Board takes notice that the Attorney General of the State of Illinois has asserted that a county board of review may not alter an assessment once its decision has been properly appealed to the Property Tax Appeal Board, nor may it alter an assessment by certificate of error or by any other procedure after the Property Tax Appeal Board has rendered its decision. 1977 Ill.Atty.Gen.Op. 188 (October 24, 1977), 1977 WL 19157 (Ill.A.G.)

from December 2007 to October 2008 for prices ranging from \$119,500 to \$149,900 or from \$95.39 to \$129.11 per square foot of living area including land. Based on these suggested sales and the contention that the subject's sale was under duress, the board of review requested confirmation of the subject's assessed valuation.

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 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 evidence disclosed that the subject was purchased in June 2008 for a price of \$60,000. The information provided by the appellant in the Residential Appeal form indicated the sale had the elements of an arm's-length transaction in that it occurred between unrelated parties and the property was advertised through the Multiple Listing Service with the assistance of a Realtor. Moreover, the property was sold after being on the market for 204 days. However, because the seller was a widow and according to the listing sheet a previous transaction had fallen through, the board of review contended this sale was under duress.

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 the board of review were given less weight.

The board of review summarily asserted that the sale of the subject was under duress based on two facts: a previous sale had fallen through and a widow sold the property. The record is insufficient for the Property Tax Appeal Board to make a determination that the sale of the subject was under duress. Given that the subject property was on the market for over 200 days, was advertised in the Multiple Listing Service and was sold through the use of a Realtor, the Board finds that the two facts noted by the board of review fail to establish that the sale was due to duress. Considering the sale of the subject, the Board finds the best evidence of the subject's fair market value in the record is the June 2008 purchase price of \$60,000. The improved subject's assessment reflects an estimated market value of approximately \$144,679, 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, the Board finds that the 2009 three-year median level of assessments 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

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.