



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

APPELLANT: Jamie Pfeiffer
DOCKET NO.: 10-00732.001-R-1
PARCEL NO.: 11-04-26-400-021-0000

The parties of record before the Property Tax Appeal Board are Jamie Pfeiffer, 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: \$23,604
IMPR.: \$14,018
TOTAL: \$37,622

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of approximately 41,818 square feet of land area is improved with a one-story single-family frame dwelling with a walkup attic. The home contains 1,080 square feet of living area and is 67 years old. The dwelling has a concrete slab foundation, a 360 square foot garage and a screened porch of 120 square feet. The property is located in Lockport, Lockport Township, Will County.

The appellant submitted a residential appeal contending overvaluation based on a recent sale of the subject property and comparable sales. In support of this argument, the appellant indicated on the appeal form that the subject property was purchased in September 2010 for a price of \$75,000. The appellant indicated the subject property was sold by the owner, Barbara J. Schmidt Estate, the property was sold through a Realtor with Coldwell Banker Honig-Bell, advertised on the open market with using the local newspaper, the Multiple Listing Service and the internet for a period of 2 days. The appellant further reported the parties to the transaction were not related and \$6,000 was expended in renovating the property prior to its occupancy in October 2010. The appellant also submitted a copy

of the Multiple Listing Service sheet related to the sale which indicated an original listing price of \$100,000. The remarks on the listing sheet indicated this was an estate sale and property was sold "as-is."

In further support of the appeal, the appellant included a letter outlining that the subject property was in disrepair at the time of purchase "as indicated by the [attached] inspection report and interior photos." The appellant contends that the previous owner had died and the property was vacant for nearly two years prior to purchase by the appellant. The appellant further reports that the breezeway had flooded several times during the period of vacancy resulting in mold issues as stated in the inspection report. Attached to the appeal were sixteen color photographs depicting various defects related to electrical and/or water damage. Also attached to the appeal was a multi-page Inspection Issues Report prepared by The Home Inspection Man in Plainfield, Illinois, regarding the subject property which included color photographs. The document addresses exterior, garage, roof, overhang, drainage, foundation, floors, walls, electrical, plumbing, heating, air conditioning and other interior issues.

The appellant also submitted information on three comparable sales located less than ½-mile from the subject. The parcels range in size from 6,384 to 14,050 square feet of land area and are improved with one-story frame dwellings that are of an unknown age. Each home was estimated to contain 1,000 square feet of living area and presumed to have a full basement, one of which was partially finished. One comparable has central air conditioning and each has a one-car or two-car detached garage. The properties sold from April 2007 to January 2009 for prices ranging from \$75,000 to \$94,900 or from \$75.00 to \$94.90 per square foot of living area, including land.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$37,622 which would reflect a market value of approximately \$112,866 for the subject property.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$52,785 was disclosed. The subject's assessment reflects a market value of approximately \$158,800 or \$146.94 per square foot of living area, including land, when applying the 2010 three year median level of assessments for Will County of 33.24% as determined by the Illinois Department of Revenue.

The board of review submitted a letter and evidence gathered by the Lockport Township Assessor. The assessor noted that the subject's purchase was from an estate sale and the property was sold "as-is." A copy of the PTAX-203 Illinois Real Estate Transfer Declaration indicated the property was advertised for sale, the property will be the buyer's principal residence and the actual consideration was \$75,000. Also submitted was a copy of the Executor's Deed depicting the transfer of the property from the owner's estate to the appellant.

As to the comparable sales presented by the appellant, the assessor asserted that each comparable was "located in a different area" than the subject. Furthermore, the assessor presented a grid with numerous corrections to the data regarding the appellant's comparable sales. Among the corrections was living area square footage that ranged from 748 to 864 square feet. Applying the corrected dwelling size to the sale prices resulted in a range of sale prices from \$86.81 to \$109.84 per square foot of living area, including land. Two of the comparables have basements and one has a concrete slab foundation.

In support of the subject's estimated market value as reflected by its assessment, the assessor provided a grid of four comparable sales located on the same street as the subject property. The parcels range in size from 5,880 to 41,818 square feet of land area and are improved with a one-story, a multi-level and two, 1.5-story frame dwellings that range in age from 64 to 86 years old. The homes range in size from 912 to 1,614 square feet of living area. Three dwellings have concrete slab foundations and one has a basement. Three comparables have garages and one has a fireplace. The properties sold from April 2007 to March 2008 for prices ranging from \$135,000 to \$255,000 or from \$119.10 to \$157.99 per square foot of living area, including land.

Based on this record, the board of review requested confirmation of the subject's 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). 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. 86 Ill.Admin.Code §1910.65(c). The Board finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the sale of the subject and comparable sales contained in the record. The evidence disclosed that the subject sold in September 2010 for a price of \$75,000 and that due to the condition of the property renovations in the amount of \$6,000 were performed prior to occupancy. The deteriorated condition of the subject dwelling was supported by statements of the

appellant, photographs and an inspection report further detailing condition deficiencies in the dwelling. The board of review did not refute any of the appellant's evidence regarding the condition of the subject property and further agreed that the property was sold "as-is."

In counties with 200,000 or fewer inhabitants property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean 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 so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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 appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983). Furthermore, a contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).

The evidence reveals the subject property sold nine months after the assessment date of January 1, 2010 for \$75,000. Furthermore, the Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value in its deteriorated condition. While the listing time was brief, the Property Tax Appeal Board finds that the information provided by the appellant indicated the sale had the elements of an arm's length transaction having been exposed on the open market and involving unrelated parties. Based on the uncontested facts in the record, the Property Tax Appeal Board finds the subject's September 2010 sale price of \$75,000 was arm's-length in nature and was more proximate in time to the assessment date of January 1, 2010 than any of the comparable sales in the record.

In conclusion, the Board finds the best evidence of the subject's fair market value in the record is the September 2010 sale for \$75,000. The subject's assessment reflects an estimated market value of approximately \$158,800 which is higher than its most recent sale price and therefore, the Board finds that a reduction in the subject's assessment in accordance with the appellant's request is warranted.

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. [unclear]

Member

Member

Mark [unclear]

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: May 24, 2013

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.