



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

APPELLANT: Roger D. & Brian M. Hileman
DOCKET NO.: 11-00421.001-R-1
PARCEL NO.: 14-12-17-318-026-0000

The parties of record before the Property Tax Appeal Board are Roger D. & Brian M. Hileman, the appellants; 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: \$10,000
IMPR.: \$28,550
TOTAL: \$38,550

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a two-story townhouse of frame construction with 1,664 square feet of living area. The dwelling was constructed in 2003. Features of the home include a concrete slab foundation, central air conditioning and a 390 square foot attached garage. The property has 1,519 square feet

of land area. The subject property is located Manhattan Township, Will County.

The appellant, Roger D. Hileman, appeared before the Property Tax Appeal Board claiming overvaluation based on the subject's sale price and comparable sales. The appellants submitted a Real Estate Transfer Declaration disclosing the subject property was purchased in November 2010 for \$92,500 or \$55.59 per square foot of living area including land. The appellants did not complete Section IV of the residential appeal petition disclosing the terms of the transaction. The Real Estate Transfer Declaration indicates the seller was a financial institution and the property advertised for sale. The appellant testified he is not requesting the subject's assessment be reduced based on its sale price, but requested a reduction based on comparable sales from the subject's development.

The comparable sales submitted by the appellants are located in close proximity to the subject. They consist of two-story townhouses of frame exterior construction that were built in 2003. The dwellings range in size from 1,274 to 1,664 square feet of living area and have similar features when compared to the subject. They sold from October 2010 to July 2011 for prices ranging from \$105,000 to \$122,749 or from \$72.70 to \$82.42 per square foot of living area including land. Based on this evidence, the appellants requested a reduction in the subject's assessment to \$38,550 or an estimated market value of \$115,650.

Under questioning with respect to the subject's sale, the appellant testified the parties to the transaction were unrelated; the property was advertised for sale in the open market for approximately one year; and there was no duress involved in the transaction.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$48,550. The subject's assessment reflects an estimated market value of \$146,191 or \$87.86 per square foot of living area including land when using the 2011 three-year average median level of assessment for Will County of 33.21% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted a narrative letter addressing the appeal and information on three comparable sales. The evidence was prepared by Joseph Oldani, Manhattan Township Assessor. The

comparables consist of two-story townhouses of frame exterior construction that were built in 2003 or 2007. The dwellings contain 1,664 square feet of living area and have similar features when compared to the subject. They sold from February 2008 to May 2010 for prices ranging from \$148,000 to \$170,000 or from \$88.94 to \$102.16 per square foot of living area including land.

With respect to the evidence submitted by the appellants, Oldani argued the subject's transaction was a bank short sale. He also argued appellants' comparable #2 is a bank short sale and is smaller in size than the subject.

The board of review was of the opinion that appellants' comparable #1 and board of review comparable #3 are most representative of the subject's fair market value. Based on this evidence, the board of review offered to reduce the subject's assessment to \$45,120, which reflects an estimated market value of \$135,360.

The appellants rejected the proposed assessment amount.

Conclusion of Law

The appellants contend 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. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the preponderance of the most credible market value evidence contained in this record demonstrates the subject property is overvalued. The Board finds the subject's November 2010 sale price meets the key fundamental elements of an arm's-length transaction. The appellant provided un-refuted testimony that the parties to the transaction were un-related; the property was advertised for sale in the open market for one year; and there was no duress involved in the transaction. 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).

Additionally, the parties submitted six suggested comparable sales for the Board's consideration. The Board gave no weight to comparable sales #1 and #2 submitted by the board of review. These sales occurred in 2008 and 2009, which are dated and less reliable indicators of market value as of the subject's January 1, 2011 assessment date. The Board also gave less weight to comparable #2 submitted by the appellants due to its smaller dwelling size when compared to the subject. The Board finds the three remaining comparables are most similar when compared to the subject in location, design, age and features. These properties sold most proximate in time to the subject's assessment date for prices ranging from \$118,000 to \$148,000 or from \$72.70 to \$88.94 per square foot of living area including land. The subject's assessment reflects a market value of \$146,191 or \$87.86 per square foot of living area including land, which falls at the higher end of the range established by the best comparable sales contained in this record. The Board finds two of the three most similar comparables sold for considerably less than the subject's estimated market value as reflected by its assessment. After considering any adjustments to the comparable sales for date of sale and physical characteristics, the Board finds the subject's estimated market value as reflected by its assessment is excessive.

In conclusion, the Board finds the subject's 2010 sale price and the most credible comparable sales contained in this record demonstrate the subject's property's assessed valuation as determined by the board of review is excessive. Therefore, a reduction in the subject's assessed valuation commensurate 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

K. L. Fern

Member

Tracy A. Huff

Member

Mario 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: September 19, 2014

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.