



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

APPELLANT: John & Melissa Costello
DOCKET NO.: 12-00428.001-R-1
PARCEL NO.: 19-09-07-303-063-1006

The parties of record before the Property Tax Appeal Board are John and Melissa Costello, the appellants, by attorney G. Terence Nader of Schoenberg Finkel Newman & Rosenberg LLC 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:

LAND: \$2,993
IMPR.: \$17,838
TOTAL: \$20,831

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 2012 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 residential condominium unit with 946 square feet of living area. The unit is located on the second floor of a two-story brick and frame and constructed building that is 41 years old. The condominium building has 56 units. The condominium has two bedrooms, one fireplace and a

one-car garage. The property has is located in Mokena, Frankfort Township, Will County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$62,500 as of January 1, 2012. The appraisal was prepared by Garry Nusinow, a State of Illinois Certified General Real Estate Appraiser. In estimating the market value of the subject property the appraiser developed the sales comparison approach using three sales of condominium units that ranged in size from 904 to 1,280 square feet of living area. The appraiser indicated the sales occurred from March 2011 to January 2012 for prices ranging from \$40,000 to \$76,100 or from \$44.25 to \$59.45 per square foot of living area. The appraiser made upward adjustments to sale #1 due to the buyer being responsible for back and special assessments and for condition. The appraiser also made upward adjustments to sales #2 and #3 for concessions due to their distress status. The appraiser also made adjustments to the comparables for differences from the subject in size and features. The adjusted prices ranged from \$56,898 to \$69,688. Based on this analysis the appraiser estimated the subject property had a market value of \$62,500 as of the assessment date. Based on this evidence the appellants requested the subject's assessment be reduced to \$20,831.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$37,907. The subject's assessment reflects a market value of \$114,040 when using the 2012 three year average median level of assessment for Will County of 33.24% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a statement from the Frankfort Township Assessor indicating appraisal sale #1 sold "as is" from a bank; appraisal sale #2 was a "short sale"; and appraisal sale #3 was a "short sale." The assessor requested the sales be stricken.

The assessor also submitted a list of numerous sales but identified two sales that sold in January 2009 and September 2009 for prices of \$119,950 and \$128,000, respectively. The board of a review submission also included a list of sixteen comparable sales or listings.

The board of review requested the assessment be confirmed.

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 best evidence of market value to be the appraisal submitted by the appellants. The appraiser estimated the subject property had a market value of \$62,500 as of January 1, 2012 based on the sales comparison approach to value using three comparable sales. The appraiser made adjustments to the sales to account for concessions or the short sale nature of the transactions and differences from the subject property. The subject's assessment reflects a market value of \$114,040, which is above the appraised value.

The board or review submitted a statement from the township assessor critiquing the comparable sales in the appraisal noting they were "short sales" or sold from a bank. Section 1-23 of the Code defines compulsory sale as:

"Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete. 35 ILCS 200/1-23.

Section 16-183 of the Code provides that the Property Tax Appeal Board is to consider compulsory sales in determining the correct assessment of a property under appeal stating:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer. 35 ILCS 200/16-183.

Based on these statutes, the Property Tax Appeal Board finds it is appropriate to consider these sales in revising and correcting the assessment.

The Board gave little weight to the two comparable sales specifically identified by the assessor as they did not sell proximate in time to the assessment date at issue. As to the list of sixteen sales submitted by the board of review, only comparable #9 sold proximate in time to the assessment date at issue for a price of \$40,000 on January 9, 2012. This comparable was the same property as appraisal sale #1.

Based on this evidence the Board finds a reduction in the subject's assessment is justified.

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.

Chairman

Klaus Albino

Member

[Signature]

Member

Member

Jerry White

Acting 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 24, 2015

[Signature]

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.