



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

APPELLANT: VLVM Partners
DOCKET NO.: 12-00418.001-R-1
PARCEL NO.: 23-15-05-211-044-0000

The parties of record before the Property Tax Appeal Board are VLVM Partners, the appellant, by attorney William I. Sandrick, of Sandrick Law Firm LLC in South Holland; 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: \$2,723
IMPR.: \$31,333
TOTAL: \$34,056

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant 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 one-story dwelling of frame construction with 1,128 square feet of living area. The dwelling was constructed in 1946. Features of the home include a full basement with finished area, central air conditioning, a fireplace and a 760 square foot detached garage. The property

has a 12,500 square foot site and is located in Beecher, Crete Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a Restricted Use Residential Appraisal Report estimating the subject property had a market value of \$30,000 as of January 1, 2011.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$34,056. The subject's assessment reflects a market value of \$102,455 or \$90.83 per square foot of living area, land included, 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.

The board of review submitted a letter from the township assessor disclosing the subject property was purchased in April 2011 for a sale price of \$34,900 based on its poor condition. The assessor noted that the subject property was appealed to the board of review for the 2011 assessment year using the same appraisal submitted for 2012. The assessor stated that the owners did not contact their office to say if they were still making repairs, so the subject property was reassessed for 2012. The assessor also noted that the appellant's three comparable sales were foreclosures bought after Sheriff's deeds and the subject property was purchased pre-foreclosure. The assessor included a grid analysis of the appellant's comparables and a copy of the Multiple Listing Service sheet of the subject property disclosing the listing date of September 15, 2010 for a listing price of \$49,900.

In support of its contention of the correct assessment the assessor submitted on behalf of the board of review a grid analysis and property record cards on five comparable sales.

Conclusion of Law

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. 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 did not meet this

burden of proof and a reduction in the subject's assessment is not warranted.

The board of review argued that the subject and appellant's comparables were sold as foreclosure or short sale properties. The Property Tax Appeal Board takes notice that 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 the sale of foreclosure and/or short sale properties in revising and correcting the subject's assessment.

The Board gave no weight to the value conclusion contained in the appraisal submitted by the appellant. On page 1 of the appraisal it states "The subject was not listed for sale as of the effective date of this report per MRED nor have there been any listings in the 12 months preceding the effective date of this report". The appraisal did not disclose the listing of the subject property on September 15, 2010 for \$49,900. The appraisal on page 1 of the addendum discussed the three comparables and differences when compared to the subject. An adjustment amount was put in parenthesis, but there was no discussion of how the amounts were calculated. The appraisal only included address, sale price, data source(s), verification source(s), net adjustment and adjusted sale price.

The parties' submitted eight comparable sales and the sale of the subject property for the Board's consideration. The Board gave less weight to the appellant's comparable #2 due to its bi-level design when compared to the subject's one-story design. The Board gave less weight to the appellant's comparable #1 along with the board of review comparable #5 based on their considerably larger dwelling size when compared to the subject. The Board gave less weight to the sale of the subject property. The Board finds that at the time of sale there were condition issues with the subject property, but as of the assessment date of January 1, 2012 the appellant did not notify the assessor if repairs were still ongoing and the subject property was reassessed. The appellant did not refute that the subject was repaired. The Board finds the best evidence of market value to be the remaining comparables submitted by both parties'. These comparables had various degrees of similarity and dissimilarity when compared to the subject. The comparable sales sold for prices ranging from \$29,000 to \$140,000 or from \$31.66 to \$132.87 per square foot of living area, including land. The subject's assessment reflects a market value of \$102,455 or \$90.83 per square foot of living area, including land, which is within the range established by the comparable sales in the record. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported. Therefore, no reduction in the subject's assessment 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.

Chairman

K. L. Fan

Member

Klaus Albrecht

Member

Jerry White

Member

Acting Member

Robert Steffen

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: January 22, 2016

A. Proctor

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.