



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

APPELLANT: Sharon Schmeltzer
DOCKET NO.: 12-00474.001-R-1
PARCEL NO.: 21-14-12-304-002-0000

The parties of record before the Property Tax Appeal Board are Sharon Schmeltzer, the appellant, by attorney Jerri K. Bush 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: \$1,927
IMPR: \$1,406
TOTAL: \$3,333

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 first floor residential condominium unit of frame construction with 1,016 square feet of living area. The building was constructed in 1972. Features of the condominium include a slab foundation and central air conditioning. The property is located in Monee Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant partially completed Section IV - Recent Sale Data and submitted Multiple Listing Service data sheets with limit information on three comparable sales.

Based on this evidence, the appellant requested a total assessment reflective of the subject's purchase price of \$10,000 that occurred in July 2010.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$17,152. The subject's assessment reflects a market value of \$51,600 or \$50.79 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.

In rebuttal the board of review submitted a statement from Sandra Heard, Monee Township Assessor, asserting that the July 2010 sale of the subject was not a "recent" sale. A copy of the subject's PTAX-203 Illinois Real Estate Transfer Declaration was submitted which indicated that the subject property was not advertised for sale prior to the transaction in July 2010 for \$10,000. As to the comparable sales presented by the appellant, two of the sales were "seller/buyer" is a financial institution and "cannot be used to determine the recent market value. Exhibit 2 submitted by the board of review again reflects that this sale in August 2011 for \$86,638 was not advertised prior to the sale transaction. However, the documentation of the remaining two sales presented by the appellant reflects the properties were advertised, even though one of the sales was a bank REO.

Exhibit 3 is a listing of all recent sales for the subject condominium development where the assessor stated, "[T]here have not been any recent market sales in this neighborhood."

In support of its contention of the correct assessment the board of review submitted information on three comparable sales along with equity data. The assessor argued that the evidence was presented to determine if equity remains.

Based on the foregoing evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant reiterated that the subject's recent sale occurred within the prior three years of the assessment date and should be used to reflect the subject's market value. In addition, counsel argued that compulsory sales are to be considered in revising assessments. Lastly, two of the sales presented by the board of review are more than three years from the assessment date and should not be considered.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board has given little weight to the sale of the subject property in July 2010 reported by the appellant as the PTAX-203 for the transaction indicates that the property was not advertised prior to the sale. This is somewhat contradicted by the copy of the Multiple Listing Service data sheet submitted by the appellant which depicts that the subject property was on the market for 11 days prior to the transaction with an asking price of \$28,000, but this document also reflects that the property sold for \$28,000 which has not been proven.

Due to the lack of proximity in time, the Board has also given reduced weight to appellant's third comparable sale that occurred in August 2010 which, like the subject's sale, is remote in time to the valuation date at issue of January 1, 2012. Remote sales such as the sale of the subject and this third comparable are less likely to be indicative of the subject's market value as of the assessment date. Similarly, the Property Tax Appeal Board has given little weight to board of review comparables #1 and #3 as these sales occurred in January 2005 and April 2007 which dates are likewise more remote in time to the valuation date at issue. Board of review comparable sale #2 is the same property as appellant's second sale.

The board of review submission also indicated that two of the sales used in the appellant's submission involved financial

institutions, which was not refuted by the appellant. The Board finds 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. [Emphasis added.]

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 involving financial institutions in revising and correcting the assessment.

The Board finds the best evidence of market value to be appellant's comparable sales #1 and #2, where comparable #2 is the same property as board of review comparable sale #2. These two most similar comparables sold in November 2011 and February 2012, dates bracketing the valuation date of January 1, 2012, for prices of \$10,000 and \$10,050, including land. The subject's assessment reflects a market value of \$51,600, including land, which is above the best two comparable sales in this record. 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

K. L. Ferr

Member

Mark Albino

Member

Jerry White

Member

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: August 21, 2015

A. Portel

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.