



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

APPELLANT: Gloria Chatt
DOCKET NO.: 13-00528.001-R-1
PARCEL NO.: 19-09-09-406-026-0000

The parties of record before the Property Tax Appeal Board are Gloria Chatt, the appellant, by William Blanchard of William B. Blanchard Attorney at Law, in Oakbrook, 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: \$1,986
IMPR.: \$42,774
TOTAL: \$44,760

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 2013 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 townhome of brick and frame exterior construction with 1,492 square feet of living area. The townhouse was constructed in 1992. Features of the townhome include central air conditioning, a fireplace and an attached two-car garage. The property has a 2,399 square foot site and is located in Mokena, Frankfort Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant completed Section IV - Recent Sale Data and submitted information on three comparable townhome sales located within 1,000 feet of the subject property.

As to the sale of the subject, the appellant submitted evidence disclosing the subject property was purchased on December 26, 2012 for a price of \$134,000. The appellant partially completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and on-line. In further support of the transaction the appellant submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration indicating the property was advertised prior to sale, was a bank REO (a financial institution) transaction and was purchased for \$134,000.

As to the comparable sales, the appellant provided copies of printouts entitled "Frankfort Township Property Information" for each of the comparable properties. The comparables consist of two-story townhomes of frame, brick or brick and frame exterior construction that were built in 1992 or 1993. The townhomes range in size from 1,295 to 1,703 square feet of living area and feature central air conditioning, a fireplace and a garage. The comparables sold between February and August 2012 for prices ranging from \$155,000 to \$172,900 or from \$101.53 to \$119.69 per square foot of living area, including land.

Based on this evidence, the appellant requested a total assessment of \$44,760 which would reflect a market value of approximately \$134,280 or \$90.00 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$61,234. The subject's assessment reflects a market value of \$184,495 or \$123.66 per square foot of living area, land included, when using the 2013 three year average median level of assessment for Will County of 33.19% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum prepared by Joseph N. Kral, Frankfort Township Assessor, along with supporting documentation. The assessor

noted that the sale of the subject was an REO/Lender owned property and the other comparables were not Brighton townhomes like the subject or have a different "townhouse type and geographical location."

In support of its contention of the correct assessment the board of review through the township assessor submitted information on six comparable sales where board of review comparables #5 and #6 were the same properties and same sales as appellant's comparable #2 and the subject property, respectively. The comparables consist of townhomes of frame construction that were built in 1993. The townhomes contain either 1,295 or 1,492 square feet of living area and feature central air conditioning, a fireplace and a garage of either 272 or 462 square feet of building area. The comparables sold from June 2010 to December 2012 for prices ranging from \$134,000 to \$209,000 or from \$89.81 to \$161.39 per square foot of living area, including land.

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

In written rebuttal, counsel for the appellant requested that sales which occurred in 2010 and 2011 be excluded from consideration in the decision of the Property Tax Appeal Board. Counsel also argued that both short sales and "first sales after judicial sales" should be considered in the analysis so long as the properties otherwise meet the requirements of an arm's length transaction.

As part of the rebuttal analysis, counsel argued that the average per-square-foot sale price of the appellant's comparables, including the sale of the subject, was \$104.32 which, when applied to the subject, would result in a total assessment of approximately \$51,883. Similarly, counsel argued that excluding sales presented by the board of review that occurred in 2010 and 2011, the average per-square-foot sale price of the two most recent comparable sales is \$104.75 which, when applied to the subject, would result in a total assessment of approximately \$52,096. Therefore, appellant's counsel requested a total assessment for the subject property of \$52,000 based on the relevant comparable sales presented by the parties.

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 parties presented the sale of the subject property along with seven additional comparable sales to support their respective positions before the Property Tax Appeal Board with two common properties presented by the parties.

As to the criticism by the assessor that the sale of the subject was an REO/Lender owned property, the Property Tax Appeal Board finds 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.

Furthermore, 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.

Therefore, based on these statutes, the Property Tax Appeal Board finds it instructive and appropriate to consider the sale of the subject property.

Except in counties with more than 200,000 inhabitants that classify property, 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 to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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). Furthermore, 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, 375 (1st Dist. 1983).

The Board finds the best evidence of market value to be the purchase of the subject property in December 2012 for a price of \$134,000 or \$89.81 per square foot of living area, including land. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The evidence disclosed the parties to the transaction were not related, the property was sold using a Realtor and the property had been advertised on the open market and on-line. The Property Tax Appeal Board further finds the purchase price of \$134,000 is less than the subject's estimated market value as reflected by its assessment of \$184,495.

The board of review submitted information on six comparable sales with varying degrees of similarity to the subject property. Comparable #1 through #4 sold in 2010 and 2011, dates more remote in time to the valuation date at issue of January 1, 2013 and thus less likely to be indicative of the subject's estimated market value as of the assessment date. Moreover, the Property Tax Appeal Board finds the comparable sales presented by the board of review and the three comparable sales presented by the appellant do not refute the appellant's evidence that the subject property sold after being exposed on the open market and on-line in a transaction involving parties that were not related. Based on this record the Board finds the purchase price in December 2012 is the best indication of market value as of January 1, 2013, and reduction in the subject's assessment commensurate with the appellant's request 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. 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.