



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

APPELLANT: GWG Holdings LLC
DOCKET NO.: 13-00623.001-R-1
PARCEL NO.: 05-06-12-303-037-1006

The parties of record before the Property Tax Appeal Board are GWG Holdings LLC, the appellant, by Jerri K. Bush, Attorney at Law, 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: \$ 3,705
IMPR: \$ 6,418
TOTAL: \$10,123**

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 one-story, second floor condominium unit that has 888 square feet of living area. The dwelling was built in 1977. Features include a central air conditioning and a deck. The subject's land size was not

disclosed. The subject property is located in Troy Township, Will County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information pertaining to the sale of the subject property. The appellant's appeal petition indicated the subject property sold in December 2012 for \$30,500. The appellant submitted the settlement statement and Multiple Listing Service (MLS) sheet associated with the sale of the subject property. The evidence depicts the subject property was listed for sale on the open market with a Realtor three times during calendar year 2012 for a total of 156 days and the parties to the transaction were not related. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$12,667¹. The subject's assessment reflects an estimated market value of \$38,165 or \$42.98 per square foot of living area including land when applying the 2013 three-year average median level of assessment for Will County of 33.19%.

In support of the subject's assessment, the board of review submitted a letter addressing the appeal and three comparable sales. This evidence was prepared by the Troy Township Assessor. The comparable sales submitted on behalf of the board of review are located in close proximity to the subject. The comparables had varying degrees of similarity when compared to the subject. The comparables sold from March to December of 2012 for prices ranging from \$38,000 to \$45,501 or \$42.79 and \$51.24 per square foot of living area including land.

The assessor argued the subject was in possession of the Will County Sheriff and sold under a special warranty deed. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Under rebuttal, the appellant submitted a brief addressing various aspects of the appeal.

Conclusion of Law

¹ The board of review notes on appeal depicts an incorrect assessment amount of \$21,714. The final decision issued by the board of review, as submitted by the appellant, shows a final assessment of \$12,667 for the 2013 tax year.

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

The Board finds the best evidence of market value contained in this record is the sale of the subject property in December 2012 for \$30,500. The Board finds the subject's sale meets the fundamental elements of an arm's-length transaction. The buyer and seller were not related; the subject property was exposed to the open market for 156 days; and there is no direct evidence the parties were under duress or compelled to buy or sell. 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 two parties dealing at arm's-length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). The subject's assessment reflects an estimated market value of \$38,165, which is more than its recent sale price. The board of review did not present any credible evidence that would demonstrate the subject's sale was not an arm's-length transaction.

The Board further finds the comparable sales submitted by the board of review do not overcome the subject's arm's-length sale price as provided by the aforementioned controlling Illinois case law.

Based on this analysis, the Board finds the subject property is overvalued and a reduction in its assessment is justified. Since fair market value has been established, Will County's 2013 three year average median level of assessment of 33.19% shall apply.

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

Klaus Albrecht

Member

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.