



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

APPELLANT: Platypus Investment, LLC
DOCKET NO.: 14-00214.001-R-1
PARCEL NO.: 21-14-01-103-016-0000

The parties of record before the Property Tax Appeal Board are Platypus Investment, LLC, the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. in Chicago, and the Will County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$5,348
IMPR.: \$6,650
TOTAL: \$11,998

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 2014 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 1,562 square feet of living area. The dwelling was constructed in 1954. Features of the home include a concrete slab foundation, central air conditioning, a fireplace and a detached 320 square foot garage. The property has a 7,759 square foot site and is located in Park Forest, Monee Township, Will County.

The appellant's appeal is based on overvaluation relying both upon a recent purchase price of the subject property and data on ten comparable sales.

In support of the recent sale, the appellant submitted evidence disclosing the subject property was purchased on October 1, 2013, two months prior to the assessment date at issue of January 1, 2014, for a price of \$36,000. The appellant partially completed Section IV – Recent Sale Data of

the appeal petition reporting that the property was purchased from The Bank of America, the parties to the transaction were not related and that the property was advertised for sale. The appellant did not report how the property was advertised or how long it was advertised.

As to the comparable sales in the Section V grid analysis, the appellant provided very limited information on ten comparables (#1 through #4; #1 through #4; #1 and #2). The dwellings consist of a 1.5-story, a two-story and eight one-story dwellings that were each 61 or 62 years old. The homes range in size from 1,092 to 2,263 square feet of living area. No data was provided as to foundation, air conditioning, fireplace or garage amenities. In response to the appeal, the board of review placed these ten comparables in a multi-page analysis and reported that each comparable has a slab foundation, seven comparables have central air conditioning and eight comparables have a garage ranging in size from 308 to 576 square feet of building area. The properties sold between August 2012 and October 2013¹ for prices ranging from \$18,000 to \$42,000 or from \$9.78 to \$32.05 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$11,998 which would reflect a market value of approximately \$35,994 or \$23.04 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 \$25,117. The subject's assessment reflects a market value of \$75,585 or \$48.39 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Will County of 33.23% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum and data prepared by the Monee Township Assessor. The assessor contends that the sale of the subject property involved a Special Warranty Deed and was a Bank REO (real estate owned). Exhibit #1 is a copy of the PTAX-203 Illinois Real Estate Transfer Declaration which also indicates that the property was advertised prior to the sale transaction. The assessor also asserted that the subject property is an investment property and "holds a greater value since it is an income generator and the value may be higher if it reflects the income approach." Of the ten comparable sales which were also presented by the appellant, the assessor contends that only two "are market sales," but the assessor did not specifically identify in the memorandum which two were "market sales." Attached transfer declarations for several of the appellant's comparable sales reveals comparable #1 was not advertised prior to the sale transaction; documentation was not provided for every comparable.

The assessor also provided an analysis on equity. As this equity data is not responsive to the appellant's overvaluation argument, the Board will not further address the equity evidence.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales. The comparables consist of one-story frame dwellings that were built in 1952 or 1954. The homes range in size from 1,092 to 1,585 square feet of living area and feature concrete slab foundations. Two of the comparables have central air conditioning and two

¹ No date of sale was reported for comparable #2 on page 3 (i.e., comparable #10).

comparables have garages of 320 and 360 square feet of building area, respectively. The comparables sold in July 2013 or March 2014 for prices ranging from \$81,900 to \$111,161 or from \$51.67 to \$101.80 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.

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 finds the best evidence of market value to be the purchase of the subject property in October, 2013 for a price of \$36,000 which is further supported by appellant's comparable sale #2 (on page 1 of the analysis) as this 1,500 square foot dwelling sold in July 2013 for \$42,000. The appellant provided very limited evidence demonstrating the sale had the elements of an arm's length transaction and the board of review confirmed this data by provided Exhibit #1 establishing that the property had been advertised prior to the sale. The appellant partially completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related and that the property had been advertised.

In further support of the transaction the appellant submitted data on comparable sales that occurred proximate in time to the assessment date at issue. The Board has given little weight to all but comparable sales #2, #3, #4 (page 1) and comparable sale #2 (page 2) as these other comparables differ in design and/or size when compared to the subject property. Besides the sale of the subject property, the best comparable sales presented by the appellant occurred between October 2012 and October 2013 for prices ranging from \$23,000 to \$42,000 or from \$14.87 to \$28.00 per square foot of living area, including land.

The Board has given little weight to the three comparable sales presented by the board of review as these sales appear to be outliers that have significantly higher sale prices than the majority of the sales of similar properties in the immediate market area. Moreover, the Board finds that the board of review's criticisms of the sale of the subject are insufficient to overcome the apparent arm's length nature of the sale transaction.

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 Illinois Supreme Court 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 so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970).

The Board finds the purchase price of \$36,000 is below the market value reflected by the assessment of \$75,585. The Board finds the board of review did not present sufficient evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value in light of the foregoing case law. Based on this record the Board finds the subject property is overvalued and a 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



Member



Member

Member



Acting Member

DISSENTING: _____

CERTIFICATION

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: September 23, 2016



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.