



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

APPELLANT: JXE Investments LLC
DOCKET NO.: 14-01037.001-R-1
PARCEL NO.: 21-14-02-219-024-0000

The parties of record before the Property Tax Appeal Board are JXE Investments 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 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: \$5,348
IMPR.: \$23,684
TOTAL: \$29,032**

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 1,768 square feet of living area. The dwelling was constructed in 1954. Features of the home include a concrete slab foundation and an attached two-car garage. The property has a .23 acre site and is located in Park Forest, Monee Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on both the recent sale of the subject and on five comparable sales.

As to the sale of the subject property, the appellant submitted evidence disclosing the subject property was purchased on May 1, 2012 for a price of \$26,000. The appellant 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 it was on the market for 61 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase price and date; a copy of the latest Multiple Listing Service data sheet depicting that the home was an REO/Lender owned, Pre-foreclosure sold for cash; and a copy of the Listing & Property History Report depicting that the property was on the market as of March 14, 2012 with an asking price of \$44,000.

The appellant also submitted information on six comparable sales where comparable #1 is also the subject property. The comparables are located within .62 of a mile from the subject property. The five comparable properties consist of one-story dwellings that were built between 1953 and 1957. The homes range in size from 1,400 to 1,647 square feet of living area. Each of the comparable has a slab foundation and one has central air conditioning. Three of these comparables have a garage of either 320 or 484 square feet of building area. These five comparable properties sold between July 2013 and June 2014 for prices ranging from \$22,500 to \$40,500 or from \$14.88 to \$28.09 per square foot of living area, including land.

Based on this evidence, the appellant requested a total assessment reflective of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$29,032. The subject's assessment reflects a market value of \$87,367 or \$49.42 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 and in support of its contention of the correct assessment, the board of review submitted a memorandum from the Monee Township Assessor along with

supporting documents. In the memorandum, it was asserted that the subject was a bank REO with a Special Warranty Deed and was not "solely considered by the Assessor when determining the value of the subject property." As to the five comparables presented by the appellant, the township assessor asserted each was a Special Warranty Deed, Bank REO, and seller/buyer is a financial institution or government agency; from this assertion, the assessor stated, "these are not market sales and were not solely considered by the Assessor when determining the value for the subject property." The assessor further stated that the condition of some of these comparables which make them dissimilar to the subject property; each comparable is a foreclosure; two comparables were sold as-is and comparables #3 and #5 were subsequently listed again for \$94,900 and \$110,000.

The assessor also submitted a spreadsheet with information on three comparable sales of one-story frame dwellings. The homes range in size from 1,380 to 1,585 square feet of living area. The comparables sold from November 2012 to March 2014 for prices ranging from \$81,900 to \$100,000 or from \$51.67 to \$68.12 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, appellant's counsel reiterated the data on the 2012 purchase of the subject property. As to the presentation of foreclosure sales, counsel contends that the Property Tax Code provides for such comparables so long as the properties are similar to the subject property. Counsel also submitted Redfin listing information "for PTAB's consideration." There was no indication or argument as to what information was to be considered from the submitted listing sheets.

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.

Including the purchase price of the subject property, the parties submitted a total of nine sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the subject's sale price and board of review comparable #3 which properties sold in 2012, a date more remote in time to the valuation date at issue of January 1, 2014 and therefore less likely to be indicative of the subject's estimated market value as of the assessment date.

On this record, the Board finds the best market value evidence consists of the appellant's comparable sales #2 through #6 and board of review comparable sales #1 and #2. The comparables have varying degrees of similarity to the subject property. These properties sold between July 2013 and June 2014 for prices ranging from \$22,500 to \$100,000 or from \$14.88 to \$65.62 per square foot of living area, including land. The subject's assessment reflects a market value of \$87,367 or \$49.42 per square foot of living area, including land, is within the range of the best comparables presented.

After analyzing the properties and adjusting for differences, the Board finds that the subject's estimated market value based on its assessment appears to be justified and 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

Mark Morris

Member

Member

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: February 19, 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.