



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

APPELLANT: JXE Investments LLC
DOCKET NO.: 14-01038.001-R-1
PARCEL NO.: 21-14-02-213-010-0000

The parties of record before the Property Tax Appeal Board are JXE Investments LLC, the appellant,¹ and the Will County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$5,396
IMPR.: \$17,238
TOTAL: \$22,634

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 1,092 square feet of living area. The dwelling was constructed in 1954. Features of the home include a concrete slab foundation and a 320 square foot garage. The property has a 7,342 square foot 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 the recent purchase price of the subject property and also on seven comparable sales, where comparable #1 was actually the subject property, to assert that the subject property was overvalued based on its assessment.

As to the sale of the subject, the appellant submitted evidence disclosing the subject property was purchased on May 16, 2012 for a price of \$19,900. The appellant completed Section IV –

¹ Attorney Jerri K. Bush withdrew her appearance as counsel by a filing dated March 21, 2016.

Recent Sale Data of the appeal petition reporting the property was sold by Fannie Mae, the parties were not related, and a Realtor was involved with a listing on the Multiple Listing Service for a period of 79 days. In further support a copy of the Settlement Statement was submitted; the document reflected the payment of two brokers' fees. The Multiple Listing Service data sheet for the property also set forth that the property was available for cash financing with an original asking price of \$29,700 before being reduced to \$19,900 prior to the sale.

As to comparable sales, the appellant submitted a limited analysis of eight properties described as one-story homes located within .67 of a mile of the subject property where comparable #1 is the subject property. The homes were built in 1953 or 1954 and contain 1,092 square feet of living area with concrete slab foundations. Three of the comparables have central air conditioning and each has a garage ranging in size from 240 to 484 square feet of building area. The properties sold between May 2013 and March 2014 for prices ranging from \$20,000 to \$40,000 or from \$18.32 to \$36.63 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$22,634. The subject's assessment reflects a market value of \$68,113 or \$62.37 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 prepared by the Monee Township Assessor's Office. The assessor contends that the subject sold by Special Warranty Deed and Bank REO such that it was not a market sale transaction. The assessor also contends that sale #1 is the subject and is not a "comparable." Furthermore, all of the sales presented by the appellant were Special Warranty Deed, Judicial Deed, Bank REO and/or situations where the seller/buyer was a financial institution; Exhibit 3 consists of the PTAX-203 documents for these sales indicating in each case that the property was advertised prior to the sale. The assessor contends "these sales are not market sales and were not solely used by the Assessor to determine the value for the subject property." Additionally, the assessor contends that the "condition" of some of these comparable sales presented by the appellant would not be comparable to the subject as foreclosures, short sale, "sold as is" and/or had a driveway encroachment issue.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on three comparable sales of one-story frame dwellings that were built between 1952 and 1957. The homes each contain 1,092 square feet of living area and feature slab foundations and garages ranging in size from 280 to 320 square feet of building area. Two of the comparables have central air conditioning. The properties sold between June 2012 and March 2014 for prices ranging from \$72,000 to \$111,161 or from \$65.93 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.

In written rebuttal, former counsel for the appellant argued that the recent sale price and applicable case law indicate that the sale of the subject in 2012 is the best evidence of its market value. To the extent that some of the comparable sales presented by the appellant were compulsory sales, counsel argued that the Property Tax Code provides for consideration of such compulsory sales if the properties have the same characteristics and condition as the subject property. In rebuttal to the board of review's comparable sales, former counsel provided the Redfin listings of two of the board of review's properties and noted that there is no indication that board of review comparable #1 was advertised prior to the sale transaction indicating that it should not be considered indicative of market value (see copy of PTAX-203 – not advertised prior to sale).

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.

The parties submitted evidence of the 2012 sale of the subject along with a total of ten comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given little weight to the 2012 sale of the subject property as the sale is remote in time to the valuation date of January 1, 2014 and thus less likely to be indicative of its market value as of the assessment date at issue. The Board has also given reduced weight to board of review comparable sale #1 as the rebuttal evidence indicated that the property was not advertised prior to the sale transaction.

The Board finds the best evidence of market value to be the appellant's comparable sales #2 through #8 along with board of review comparable sales #2 and #3. These nine most similar comparables sold between June 2012 and March 2014 for prices ranging from \$20,000 to \$90,000 or from \$18.32 to \$82.42 per square foot of living area, including land. The subject's assessment reflects a market value of \$68,113 or \$62.37 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. Based on this evidence the Board finds a reduction in the subject's assessment is not 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: October 21, 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.