



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

APPELLANT: Dare 2 Dream LLC
DOCKET NO.: 14-01049.001-R-1
PARCEL NO.: 21-14-01-104-009-0000

The parties of record before the Property Tax Appeal Board are Dare 2 Dream LLC, the appellant; 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: \$5,396
IMPR.: \$16,024
TOTAL: \$21,420

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 is improved with a one-story single family dwelling of frame construction with 1,092 square feet of living area. The dwelling was constructed in 1954. Features of the property include a slab foundation and a two-car detached garage with 440 square feet of building area. The property has a 7,408 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 five comparable sales improved with one-story dwellings that each had 1,092 square feet of living area. The dwellings were constructed in 1954 and 1956. Each comparable had a slab foundation, two comparables had central air conditioning and four of the comparables had garages ranging in size from 320 to 440 square feet of building area. The sales occurred from May 2013 to March 2014 for prices ranging from \$18,750 to \$29,600 or from \$17.17 to \$27.11 per square foot of living area, including land. The appellant's analysis

included adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$19,124 to \$28,000. Based on this evidence the appellant requested the subject's assessment be reduced to \$7,070 to reflect a market value of \$21,212.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$22,873. The subject's assessment reflects a market value of \$68,832 or \$63.03 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 support of its contention of the correct assessment the board of review submitted information provided by the Monee Township Assessor which included three comparable sales and rebuttal statements regarding the appellant's comparable sales.

In rebuttal the township assessor asserted that appellant's sales #1 through #4 were "Bank REO, and/or Special Warranty deed, and buyer/seller is a financial institution or government agency." The assessor also asserted that the seller of appellant's comparable sale #5 was a government agency. The assessor stated that appellant's comparable #1 was a short sale and sold "as is"; appellant's comparable #2 was described as Fannie Mae REO/lender owned; appellant's comparable sale #3 was a foreclosure; appellant's comparable sale #4 sold "as-is" and the buyer was responsible for driveway/garage encroachment issues; and appellant's sale #5 was sold "as is". In support of these statements the assessor provided copies of the PTAX-203 Illinois Real Estate Transfer Declarations for each of the appellant's sales and the Multiple Listing Service listing for each sale.

In support of the assessment the assessor identified three comparable sales improved with one-story single family dwellings each with 1,092 square feet of living area. The dwellings ranged in age from 57 to 62 years old. Each comparable had a slab foundation, two comparables had central air conditioning and each comparable had a detached garage ranging in size from 280 to 320 square feet of building area. The sales occurred from June 2012 to 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.

The assessor also noted the subject property was purchased at a sheriff sale in 2013 for a price of \$23,476. The appellant subsequently sold the subject property in July 2015 for a price of \$64,463. The board of review submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the July 2015 sale, which disclosed the subject property had been advertised for sale.

The assessor also submitted information on four equity comparables to demonstrate the subject property was being equitably assessed.

The board of review requested no change be made to the subject's assessment.

In rebuttal the appellant acknowledged that some of the appellant's comparables were foreclosures but noted in part that section 16-183 of the Property Tax Code (35 ILCS 200/16-183) provides that the Property Tax Appeal Board is to 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 if the properties have the same characteristic and condition as when the assessed values were established. The appellant also asserted that the PTAX-203 Illinois Real Estate Transfer Declaration associated with board of review sale #1, a copy of which was submitted by the appellant, disclosed the property was not advertised for 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). After considering the evidence in the record the Board finds that a reduction in the subject's assessment is appropriate.

The record contains information on eight sales provided by the parties. The evidence in the record disclosed the appellant's sales were a short sale, REO/bank owned and/or involved in foreclosure. 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.

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.

Based on these statutes, the Property Tax Appeal Board finds it is appropriate to consider these sales in revising and correcting the subject's assessment.

The sales provided by the parties had varying degrees of similarity to the subject property. The appellant's sales, which appear to each have elements of being distressed or compulsory sales as well as having condition issues, set the low end of the range. At least two of the sales identified by the township assessor appear to be arm's length transactions reflective of fair cash value and set the upper end of the range. The evidence indicated that board of review sale #1 was not advertised for sale, calling into question the arm's length nature of the transaction. Excluding board of review sale #1, the sales had prices ranging from \$18,750 to \$90,000 or from \$17.17 to \$82.42 per square foot of living area, including land. The subject's assessment reflects a market value of \$68,832 or \$63.03 per square foot of living area, including land, which is within the

range established by the sales submitted by the parties. However, the record also disclosed the subject property sold in July 2015 for a price of \$64,463, which reflects a market value below the market value reflected by the subject's assessment. The subject's purchase price undermines the appellant's argument that the subject property had a market value of \$21,212 but also indicates the subject's assessment was excessive. Based on this evidence the Board finds a reduction in the subject's assessment 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

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: July 22, 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.