



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

APPELLANT: INVERCLYDE, LLC
DOCKET NO.: 15-00356.001-R-1
PARCEL NO.: 12-02-34-103-005-0000

The parties of record before the Property Tax Appeal Board are INVERCLYDE, LLC, the appellant, by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC, 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: \$11,400
IMPR.: \$13,600
TOTAL: \$25,000

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 2015 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 906 square feet of living area. The dwelling was constructed in 1959. Features of the home include a concrete slab foundation and an attached 288 square foot garage. The property has a 6,420 square foot site and is located in Romeoville, DuPage Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant completed Section IV – Recent Sale Data of the appeal petition disclosing the subject property was purchased on April 16, 2014 for a price of \$75,000. The appellant reported that the parties to the transaction were not related, the property was sold by a Realtor with KRKJ Select Real Estate and the property was purchased from Astoria Federal S & L Assn. and was advertised with the Multiple Listing Service. The appellant failed in Section IV to report the period of time the property was offered on the open market prior to its sale. A copy of the Settlement Statement

reiterated the purchase price and closing date and also depicted the distribution of brokers' fees to two entities. A copy of the real estate contract and the PTAX-203 Illinois Real Estate Transfer Declaration were also provided. The transfer declaration indicates that the property was advertised for sale and was a Bank REO. A listing printout was provided indicating the property was listed on January 15, 2014 with an asking price of \$84,900 and the property was "off market" as of March 28, 2014 prior to the closing on April 16, 2014.

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 \$34,800. The subject's assessment reflects a market value of \$104,662 or \$115.52 per square foot of living area, land included, when using the 2015 three year average median level of assessment for Will County of 33.25% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum along with additional data gathered by the township assessor. The assessor contends that the subject's assessment was given a "one year reduction to the invalid sale price in 2014" and the subject was "raised back to a full assessment to be equitable" and then received a subdivision factor of 1.10 for 2015. As to the sale of the subject, the assessor noted the sale was "invalid – Bank REO." No further explanation was provided as to the contention that the sale was invalid.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on four comparable sales located in the subject's neighborhood. The comparables consist of one-story dwellings that were built in 1959. The homes range in size from 906 to 1,206 square feet of living area with concrete slab foundations. Three of the comparables have garages of either 288 or 484 square feet of building area. The comparables sold between August 2014 and April 2015 for prices ranging from \$106,500 to \$137,000 or from \$88.31 to \$151.21 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 April, 2014 for a price of \$75,000 or \$82.78 per square foot of living area, including land. The appellant provided evidence demonstrating the sale had several of the elements of an arm's length transaction. The appellant completed most of 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 the attached documentation revealed that it had been on the market for approximately 72 days prior to being taken off the market.

In further support of the transaction the appellant submitted a copy of the sales contract, the settlement statement and the PTAX-203 Illinois Real Estate Transfer Declaration which also indicated that the property had been advertised prior to its sale. The Board finds the purchase price of \$75,000 is below the market value reflected by the assessment of \$104,662. The Board finds the board of review did not present any 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. The only unsupported contention by the board of review was that the sale "is invalid – Bank REO." There were no further facts or explanation to support this stated conclusion by the assessor.

In light of the sale information concerning the subject, little weight was accorded to the comparable sales submitted by the board of review. Sale #1 lacked a garage feature and thus was dissimilar to the subject. Sales #2 and #4 were each larger than the subject dwelling with comparable #4 also having a larger garage. While sale #3 was most similar to the subject property in location, age, size and garage feature, this one sale is insufficient to overcome the apparent arm's length sale of the subject property.

Based on this limited 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.

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.