



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

APPELLANT: KOUR Investments, LLC  
DOCKET NO.: 15-00468.001-R-1  
PARCEL NO.: 11-04-33-309-015-0000

The parties of record before the Property Tax Appeal Board are KOUR Investments, 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:** \$10,102  
**IMPR.:** \$14,898  
**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 is improved with a one-story dwelling of frame construction with 660 square feet of living area. The dwelling was constructed in 1941. Features of the property include a slab foundation, central air conditioning and a detached two-car garage with 440 square feet of building area. The property is located in Crest Hill, Lockport Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on March 24, 2014 for a price of \$35,000. The seller was identified as the Secretary of Housing and Urban Development. The appellant further indicated the property was advertised for sale. To document the sale the appellant submitted a copy of a Special Warranty Deed, a copy of the PTAX-203 Illinois Real Estate Transfer Declaration and a copy of the settlement statement. 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 \$29,041. The subject's assessment reflects a market value of \$87,341 or \$132.34 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 support of its contention of the correct assessment the board of review submitted information on four comparable sales identified by the township assessor. The comparables were improved with one-story dwellings of frame construction that ranged in size from 660 to 872 square feet of living area. The dwellings were constructed from 1917 to 1944. Each comparable has a slab foundation, central air conditioning and a garage with either 480 or 484 square feet of building area. The sales occurred from March 2013 to June 2014 for prices ranging from \$75,000 to \$127,900 or from \$96.15 to \$170.99 per square feet of living area, including land.

The assessor provided a written statement indicating the subject's 2014 assessment was reduced to reflect the purchase price but the 2015 assessment was reviewed for the Quad year (the beginning of the new general assessment period).

The board of review of review requested that no change be made to 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 evidence in the record supports a reduction in the subject's assessment.

The Board finds the appellant presented evidence disclosing the subject property was purchased in March 2014 for a price of \$35,000. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction in that the parties to the transaction were not related and the property had been advertised for sale. The appellant failed to provide evidence disclosing how the property was advertised for sale or how long the property was exposed on the market. The board of review did not contest the arm's length nature of the transaction. The Board finds some weight should be given the sale of the subject property.

The board of review provided four sales that had varying degrees of similarity to the subject property. The Board gave less weight to sale #1 as this comparable sold in March 2013, not proximate in time to the assessment date. The three remaining sales sold in April 2014 and June 2014 for prices ranging from \$77,100 to \$127,900 or from \$116.82 to \$170.99 per square foot of living area, including land. These sales tend to demonstrate the subject's purchase price was not indicative of fair cash value. Comparable sale #2 was almost identical to the subject property and sold in June 2014 for a price of \$77,100 or for \$116.82 per square foot of living area, including land.

The Board finds that both the subject's the purchase price and the most similar comparable sale reflect market values below the market value reflected by the subject's assessment. After considering the sale of the subject property and the sales provided by the board of review, 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



Acting 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: \_\_\_\_\_

April 21, 2017



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.