

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Vinod Shah  
DOCKET NO.: 06-02485.001-R-1  
PARCEL NO.: 05-07-476-020

The parties of record before the Property Tax Appeal Board are Vinod Shah, the appellant, and the Boone County Board of Review.

The subject parcel of approximately 1-acre (41,817 square feet of land area) has been improved with a two-story single family dwelling of frame and masonry exterior construction that contains 2,756 square feet of living area. The dwelling is eight years old. The property has a full basement of which 700 square feet has been finished, central air conditioning, a fireplace, and a 714 square foot three-car attached garage. The property is located in Belvidere, Belvidere Township, Boone County.

The appellant submitted a residential appeal contending overvaluation based on a recent purchase of the subject property and also submitted limited data on three comparable sales. In support of the argument concerning the purchase price, the appellant indicated on the appeal form and submitted documentation that the subject property was purchased in November 2005 for a price of \$306,000 or \$111.03 per square foot of living area, including land. The appellant indicated the subject property was sold through a realtor, the property was advertised on the open market with using the local newspaper and a multiple-listing service and the parties to the transaction were not related. The copy of the closing statement also disclosed a sales price of \$306,000.

The appellant also submitted limited information on three comparable sales of properties described as two-story frame or masonry dwellings that were 6 or 12 years old. Each comparable had a garage and one or two fireplaces; two comparables had central air conditioning. No specific data was presented on the living area square footage of the comparables; comparable #1 was said to be "over 3,000 square feet." Appellant included copies of the multiple-listing service sheets for the subject and each of the comparables. The listing prices of the comparables ranged from \$279,900 to \$300,000. In the grid, the appellant reported the comparables sold between November 2006 and July 2007 for

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Boone County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	8,989
IMPR.:	\$	92,144
TOTAL:	\$	101,133

Subject only to the State multiplier as applicable.

prices ranging from \$271,500 to \$292,500. According to the multiple-listing service sheet, the subject was listed for \$325,000. Based on this evidence, the appellant requested the subject's assessment be reduced to \$83,333.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$102,835 was disclosed. The subject's assessment reflects an estimated market value of approximately \$311,150 or \$112.90 per square foot of living area, including land, utilizing the 2006 three-year median level of assessments for Boone County of 33.05% as determined by the Illinois Department of Revenue. In support of the subject's assessment, the board of review submitted a two-page letter outlining the board's evidence along with attachments.

In a grid analysis, the board of review presented descriptions and sales data on eight comparable properties. The comparables were said to be located from .09 to 3.45-miles from the subject property. The comparable parcels range in size from 40,075 to 128,937 square feet of land area and have been improved with two-story frame and masonry dwellings that range in age from 10 to 18 years old. Each comparable has a basement, one of which includes 396 square feet of finished area. Features also include central air conditioning, one or two fireplaces, and garages ranging in size from 552 to 864 square feet of building area. The dwellings range in size from 2,300 to 3,156 square feet of living area. These comparables sold between January 2005 and October 2005 for prices ranging from \$304,000 to \$415,000 or from \$110.27 to \$148.40 per square foot of living area, including land. The board of review contends that the subject's current assessment is "within 1%" of its sale price and therefore, the board of review requested confirmation of the subject's assessment.

In response to the appellant's evidence, the board of review contended that the comparable sales presented were from the 2007 calendar year and therefore were not reflective of the market on January 1, 2006. The board of review acknowledged that the subject's assessment was slightly above the sale price of the subject property. Lastly, the board of review noted that the appellant was requesting an assessment reduction which would reflect an estimated market value of approximately \$249,999.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the assessment of the subject property is excessive and not reflective of its market value. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331

Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). The Board finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the sale of the subject and comparable sales contained in the record. The evidence disclosed that the subject sold in November 2005 for a price of \$306,000 or \$111.03 per square foot of living area, including land. The information provided by the appellant indicated the sale had the elements of an arm's length transaction and the sale occurred only 2 months prior to the assessment date at issue of January 1, 2006. The board of review's responsive evidence did not contest the arm's-length nature of the sale of the subject property.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1<sup>st</sup> Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945). In light of this holding, the comparable sales submitted by both parties were given less weight.

The Board finds the best evidence of the subject's fair market value in the record is the November 2005 sale for \$306,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale in both the newspaper and multiple listing service and involved a realtor. Furthermore, the Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value. Moreover, the board of review did not contest the arm's-length nature of the subject's sale, thus, based on the foregoing facts, the Property Tax Appeal Board finds the subject's November 2005 sale price of \$306,000 was arm's-length in nature.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$306,000 on January 1, 2006. The subject's assessment reflects an estimated market value of approximately \$311,150, which is slightly higher than its arm's-length sale price. Therefore a reduction is

warranted. Since the fair market value of the subject has been established, the Board finds that the 2006 three-year median level of assessment for Boone County of 33.05% shall apply.

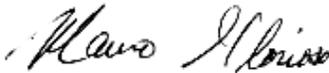
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member

Member

DISSENTING: \_\_\_\_\_

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: August 24, 2009



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.