

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Jerry Siedenburg  
DOCKET NO.: 06-02726.001-R-1  
PARCEL NO.: 18-13-36-356-011

The parties of record before the Property Tax Appeal Board are Jerry Siedenburg, the appellant, and the Stephenson County Board of Review.

The subject property consists of a two-story brick and frame dwelling that was built in 1952 that contains 2,428 square feet of living area. Features include an unfinished basement, central air conditioning, two fireplaces, and two car garage. The subject dwelling is situated on a 19,560 square foot lot in Freeport, Illinois.

The appellant appeared before the Property Tax Appeal Board arguing the subject's assessment is not reflective of its fair market value. In support of this argument, a settlement statement was submitted indicating the appellant purchased the subject property for \$80,000 on September 29, 2006. The appellant testified the seller, First State Bank Shannon-Polo, as Trustee for Land Trust No. 206, listed the subject property for sale on the open market through a yard sign and the local newspaper. The appellant testified the subject's sale price was negotiated and he was unrelated to the seller. The appellant's appeal petition also revealed an additional \$7,500 was spent on renovations prior to occupancy by a tenant for a total acquisition cost of \$87,500. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review presented its "Board of Review Notes on Appeal" wherein the subject property's final assessment of \$35,427 was disclosed. The subject's assessment reflects an estimated market value of \$106,869 or \$44.02 per square foot of living area including land using Stephenson County's 2006 three-year median level of assessment of 33.15%.

In support of the subject's assessment, the board of review submitted a packet of evidence prepared by the township assessor's office on behalf of the board of review. A Real

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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 Stephenson County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 5,937  
IMPR.: \$ 23,069  
TOTAL: \$ 29,006

Subject only to the State multiplier as applicable.

Estate Transfer Declaration disclosed the subject property sold at auction in September 2006 for \$73,000. A second Real Estate Transfer Declaration showed the appellant purchased subject in September 2006 for \$79,500 excluding personal property. However, the document indicated the subject property was not advertised for sale. Thus, the board of review and assessor argued neither sale was an arms-length transaction because the first sale was an auction and the second sale was not advertised for sale on the open market. Under questioning, the assessor and board of review did not refute the appellant's testimony that the subject property was listed for sale through a yard sign and the local newspaper or that the subject's sale price was negotiated through unrelated persons.

In support of the final assessment placed on the subject property, the board or review submitted ten suggested comparable sales with varying degrees of similarity and dissimilarity when compared to the subject. The comparables sold from April 2004 to August 2006 for prices ranging from \$71,000 to \$159,000 or from \$49.80 to \$71.36 per square foot of living area including land. The assessor indicated comparable 5 is most similar to the subject in condition, size and amenities. The township assessor testified the subject and comparables 1, 3, and 5 were inspected. The subject was found to have a dated kitchen and bathrooms with a damp basement. Similar deficiencies were found in comparables 1, 3 and 5. Based on these suggested sales, the board of review requested confirmation of the subject's assessed valuation.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject property's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2<sup>nd</sup> Dist. 2000). The Board finds the appellant has overcome this burden.

The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the seller is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428 (1970). 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). Furthermore, section 1-50 of the Property Tax Code defines fair cash value as:

The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller. (35 ILCS 200/1-50)

The evidence in this record indicates the subject's transaction was a voluntary sale where the seller was ready, willing, and able to sell but not compelled to do so, and the buyer was ready, willing and able to buy but not forced to do so. In addition, the Board finds the subject's sale price was negotiated by unrelated parties involved in the transaction, which further supports the arm's-length nature of the subject's transaction and sale price. Although the Real Estate Transfer Declaration shows the subject property was not advertised for sale, the appellant offered un-refuted credible testimony indicating the subject property was listed for sale through a yard sign and the local newspaper. Thus, the Board finds the subject's transaction meets the fundamental elements of an arm-length sale, which is the best evidence of the subject fair cash value. As a result, the Board gave the suggested comparables sales submitted by the board of review less weight and no further review of this evidentiary submission to be necessary.

Based on this evidence and testimony, the Board finds the board of review failed to demonstrate the subject's sale was not of an arm's-length nature. The board of review submitted no witness testimony from the seller or any other persons involved in the sale that would suggest there were any undue circumstances regarding the transaction. Based on this analysis, the Board finds the best evidence of the subject's fair market value is its September 2006 sale price of \$80,000. To this amount, the Board finds \$7,500 was spent on renovations prior to occupancy as a rental dwelling for a total acquisition cost of \$87,500.

Based on this analysis, the Property Tax Appeal Board finds the appellant has proven that the subject property is overvalued by a preponderance of the evidence. Based on this record, the Board finds the subject property has a fair market value of \$87,500 as of the assessment date at issue. Since fair market has been established, Stephenson County's 2006 three-year median level of assessment of 33.15% 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.



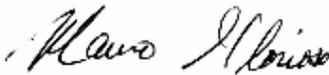
Chairman



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: January 23, 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.