



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

APPELLANT: Kent Jones  
DOCKET NO.: 07-01676.001-R-1  
PARCEL NO.: 14-35-302-017

The parties of record before the Property Tax Appeal Board are Kent Jones, the appellant, by attorney Clyde B. Hendricks of Peoria, and the Peoria County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the **Peoria** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$1,470  
**IMPR.:** \$8,930  
**TOTAL:** \$10,400

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a one-story frame single-family dwelling with a finished attic which was built in 1920. The dwelling has a full unfinished basement of 1,063 square feet of building area. The dwelling contains 1,175 square feet of living area and features a one-car carport of 228 square feet. The property is in fair condition and has a quality grade assigned by the assessor of D+5.

The appellant appeared before the Property Tax Appeal Board through counsel claiming overvaluation as the basis of the appeal. At the commencement of the hearing, the appellant's counsel agreed that the assessment appeal is comprised of a residential investment rental property wherein the market approach to value was employed to show the subject's assessment

was incorrect. Counsel also acknowledged that the grid analysis data submitted on behalf of the appellant included land and improvement assessment information for the comparables, but there was no argument being made with regard to alleged inequity of assessments.

Appellant's first witness was William Leroy, who prepared the data presented in the grid analysis. Leroy testified that he is a full-time realtor with 25 years experience; during that time he has occasionally done "tax protesting" with the greatest workload in the quadrennial reassessment years. From time to time, Leroy performs this "tax protesting" work with Robert O. Kaiser. Leroy is not a licensed appraiser and does not have any appraisal designations. Based on his professional experience, Leroy contended that investment properties are generally harder to sell because they are in poorer areas, are generally not well maintained, and there is a limited pool of buyers who may be purchasing with cash.

Under cross-examination, Leroy addressed his fee arrangement testifying that his fee is "based on success" (i.e., contingent on the outcome of the appeal) if he does a "good" job he gets paid and if he does a "poor" job he does not get paid.<sup>1</sup> Leroy was also asked about the nature of the sales comparables which were presented: were these foreclosures, bulk sales, estate sales, sales sold by court order, or financial institutions.

On re-direct examination with regard to repossession resales, Leroy testified that any property that is listed and exposed to the open market where offers and counteroffers could be made for the purchase of a property would be a valid sale for consideration. Leroy testified that unlike in the past when repossessed properties were handled directly by the bank, the current practice is to have third-party companies handle the repossessed properties, which are advertised through the Multiple Listing Service thereby making them available and "on the market." Leroy further contended that as long as the sale was not between related parties, the sale would qualify as an arm's-length transaction, regardless of the number of days listed on the market. He did acknowledge, however, that the third-party company will reduce the listing price the more days the property sits on the market.

The second witness called by appellant was Robert O. Kaiser who assisted Leroy in gathering the comparable data. Kaiser is not

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<sup>1</sup> Attorney Hendricks indicated that he is compensated for his time on the appeal.

an appraiser and has no appraisal designations; he was a real estate agent until March 31, 2008, but his primary profession is as a certified public accountant. Kaiser has bought and sold hundreds of houses in the local Peoria real estate market over the past 25 years through various companies he has owned.

As set forth in the grid analysis in support of the overvaluation argument, the appellant submitted information on three sales comparables. The properties were improved with two, two-story and one, one and one-half-story frame dwellings that were built in 1900 and 1920. Each comparable has an unfinished basement ranging in size from 127 to 850 square feet of building area. Two comparables have one-car and two-car garages, respectively. The comparables have quality grades assigned by the assessor of C-10 and D+5 and are all reported to be in fair condition. The dwellings range in size from 1,294 to 2,409 square feet of living area. The comparables sold between October 2006 and May 2007 for prices ranging from \$8,500 to \$12,000 or from \$3.52 to \$6.95 per square foot of living area including land. Each of these comparables were repossession resales and were on the market for 24, 86 and 170 days, respectively. Leroy further noted that at the time of these sales, the "days on market" reported on Multiple Listing Service sheets were from the most recent listing; had there been a previous listing of the property with another realtor without a sale, those days on the market would not be part of the reported "days on market."<sup>2</sup> In testimony, Leroy acknowledged that comparable #1 was "not an ideal comparable" given its size. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$6,300 or to reflect an estimated market value of \$18,900.

During cross-examination, Leroy testified that he did not inspect the subject property and that his characterization of the property being located in the "north end" was a colloquial reference. Since appellant's comparable #1 was originally listed for sale for \$16,000 and sold in 24 days for \$8,500, Leroy was asked if that was typical to which he testified that the property was a repossession resale meaning he did not know if anything was typical.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$10,400 was disclosed. The subject's assessment reflects an estimated market value of \$31,306 or \$26.64 per square foot of living area

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<sup>2</sup> More recent practices require reporting "cumulative days on market" which would include the prior listing's "days on market" figure.

including land using the 2007 three-year median level of assessments for Peoria County of 33.22%.

In support of the subject's assessment, the board of review presented descriptions and sales data on three comparable properties located in the same neighborhood code assigned by the assessor as the subject property. The comparables consist of one-story frame dwellings that were built in 1930 and 1935. Each comparable has an unfinished basement ranging in size from 432 to 936 square feet of building area. One comparable has central air conditioning and one comparable has a garage of 240 square feet of building area. The dwellings range in size from 946 to 1,086 square feet of living area. The comparables have quality grades assigned by the assessor of D+5 and are reported to be in either fair or average condition. These comparables sold between October 2004 and November 2006 for prices ranging from \$45,000 to \$51,000 or from \$42.69 to \$53.91 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant argued that based on the Multiple Listing Service sheets concerning the board of review's comparables, each property has had numerous updates and improvements which are not present on the subject.

After hearing the testimony and reviewing the record, 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's assessment is not warranted.

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 does not support a reduction in the subject's assessment.

The parties submitted a total of six comparable sales for the Board's consideration. The Board gave less weight to appellant's comparables #1 and #3 due to differences in design and size from the subject property. The Board also gave less weight to board of review comparable #2 due to its somewhat smaller size and greater age than the subject. The Board finds

the remaining three comparables presented by both parties were most similar to the subject in size, design, exterior construction, condition, grade, and/or age. Due to their similarities to the subject, these comparables received the most weight in the Board's analysis. These comparables sold between October 2004 and November 2006 for prices ranging from \$6.95 to \$44.38 per square foot of living area including land. The subject's assessment reflects a market value of approximately \$31,306 or \$26.64 per square foot of living area including land, using the three-year median level of assessments for Peoria County of 33.22%. The Board finds the subject's assessment reflects a market value that falls within the range established by the most similar comparables on a per square foot basis. The subject has a value less than board of review comparables #1 and #3 which have superior attributes of central air conditioning and a garage, respectively, which would be expected. After considering adjustments to the comparables for any differences when compared to the subject, the Property Tax Appeal Board finds the subject's estimated market value as reflected by its assessment is appropriate and a reduction is not warranted.

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.

*Ronald R. Crit*

Chairman

*K. L. Fan*

Member

*Richard A. Huff*

Member

*Harold H. Lewis*

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: December 23, 2009

*Allen Castrovillari*

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.