FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Jeffrey A. Mollet & Thomas G. Devore
DOCKET NO.: 07-02219.001-R-1
PARCEL NO.: 06-26-24-407-006

The parties of record before the Property Tax Appeal Board are Jeffrey A. Mollet & Thomas G. Devore, the appellants, by attorney Jeffrey A. Mollet of Highland, Illiois, and the Bond County Board of Review.

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

LAND:	$13,257
IMPR.:	$0
TOTAL:	$13,257

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 1.731 acre vacant lot. The property is located on Governor Bond Lake, Whispering Oaks Estates Subdivision[1], Greenville, LaGrange Township, Bond County. The property is designated as Lot 6 of Whispering Oaks Estates.

The appeal was part of a consolidated hearing for Docket Nos. 07-02218.001-R-1, 07-02219.001-R-1, 07-02220.001-R-1, 07-02221.001-R-1 and 07-02222.001-R-1. Each of the properties in the consolidated hearing is a vacant parcel located in Whispering Oaks Estates Subdivision.

The brief submitted on behalf of the appellants stated the subject property was purchased in December 2006 for a price of $50,000. The appellants asserted in the brief (footnote 1) that they purchased three lots in the same transaction. Lot 3 and Lot 6 were vacant and valued by the parties at the same $50,000

[1] Throughout the decision the subdivision will be referred to as either Whispering Oaks Estates or Whispering Oaks.

purchase price as Lots 1 and 8 of the same subdivision. The remainder of the purchase price was allocated to Lot 2 which was improved with a 2,400 square foot home. A copy of the Land Sales Contract was submitted and marked as Exhibit A. The contract specified the real estate purchased was known as Lots 2, 3 and 6 of Whispering Oaks Estates. The price quoted in the contract was $335,000. A copy of the Illinois Real Estate Transfer Declaration (Form PTAX-203) documenting the transaction was also submitted and marked as Exhibit C but stated the net consideration for the real property was $358,537. After receiving the Notice of Proposed Change in Assessed Value by Board of Review (Exhibit E) the appellants had a hearing before the board of review. The board of review subsequently issued a Notice of Final Decision on Assessed Value by Bond County Board of Review (Exhibit F) resulting in a total assessment of $49,467. The appellants asserted the total assessment equates to a market value of $148,401 or approximately three times the purchase price.

In their brief, the appellants made three arguments. First, the assessment of the subject property was inequitable and not uniform with at least 50 other lakefront lots on Governor Bond Lake. In support of this argument the appellants submitted a listing, property record cards and a map on the various comparable lots on Governor Bond Lake. (Exhibit G, Group Exhibit H and Exhibit I). Exhibit G listed seven subdivisions and the lot assessments in those subdivisions. In summary the 2007 land assessments were as follows:

Subdivision	**Land Assessment Range**
Kingsbury Hills (6 lots)	$13,257 each
East Shore (8 lots)	$13,257 each
Triple Hills (5 lots)	$7,116 to $7,915
Lakeview Estates (8 lots)	$6,628 (1) & $13,257 (7)
Lakeview #2 (3 lots)	$13,257 each
Lakeview #5 (7 lots)	$13,257 each
Lakeview #6 (13 lots)	$15,433 to $21,765

The appellants stated in their brief that this is a small overall range and the average lot assessment for these lots in 2007 was $13,662. The appellants argued that the subject's land assessment of $49,467 destroys this uniformity.

The second argument made by the appellants was that the assessment of the subject property is grossly in excess of the purchase price of the subject property. The appellants contend the assessment reflects a market value of $148,401. The appellants argued that the property sold in an arm's length transaction as supported by the sales contract for $50,000 (Exhibit A), the Warranty Deed (Exhibit B) and the Illinois Real Estate Transfer Declaration (Exhibit C). The appellants contend the purchase price established the market value of the subject property and should be used as the basis for the assessment.

The third argument was that the assessment of the subject property is incorrect and/or illegal because the assessment is based upon the sale of only three other lots in the subdivision and because no other similar lots in the area were re-valued in the same manner. The appellants argued the determination of an assessment on this basis is tantamount to "sales chasing", which is not acceptable under Illinois case law. The appellants referenced Walsh v. Property Tax Appeal Board, 181 Ill.2d 228, 692 N.E.2d 260, 229 Ill.Dec.487 (1998) in support of this proposition. The appellants argued that by assessing the subject property based on these sales has resulted in inequitable treatment of the subject property.

At the hearing the first witness called by the appellants was Thomas DeVore.[2] He testified he is the owner of Lot 1 and bought three of the other lots with his partner, Jeffrey Mollet, in 2006. DeVore testified he has bought and sold a lot of real estate in the last decade and had become acquainted with Mr. Mollet (appellant and counsel of record) in the process. DeVore learned the property was for sale based on a telephone call from Mr. Mollet. Mollet informed DeVore that a real estate agent had contacted him and informed him that a piece of property was for sale on Greenville Lake (the actual name is Governor Bond Lake). DeVore subsequently looked at the property and thought the asking price was rather high. The witness explained that a contract was put on the property with contingencies so as to lock the property up for a small amount of time. He then went to the courthouse to try to determine what some of these properties were selling for and looked at assessments. The witness testified he primarily focused on the east side of the lake because there were approximately four subdivisions on that side. He stated that he saw a few sales of lots and also noticed the assessed values of these properties were significantly less than what these properties were selling for.

DeVore testified the subdivisions he looked at included Kingsbury, located east of the subject property; East Shore, located west of the subject property; a 3.6 acre parcel located between the subject property and East Shore; Triple Hills located on the other side of the lake; and the different phases of Lakeview Estates, also located on the other side of the lake. The witness testified that some vacant lots located on the east side of the lake sold in excess of $100,000 as well as improved lots that sold for big numbers but had assessments significantly less than their prices.

Ultimately, DeVore testified, he determined he could purchase Lot 1 of Whispering Oaks and Lots 2, 3 and 6, with his partner, Jeffrey Mollet, counsel/appellant in the instant appeal. He testified that Lot 1 had no useable shore frontage, the water was six inches deep, and there was a football field's distance from

[2] Thomas G. DeVore is named as an appellant in Docket Nos. 07-02219.001-R-1, 07-02221.001-R-1 and 07-02222.001-R-1.

the lake to where a house could be built. The lots were purchased from Ron Ferris and Samuel Lafatta. Prior to the date of closing DeVore had not met or spoke on the telephone with either person. Help-U-Sell Real Estate did the negotiations on his behalf with the sellers. DeVore testified he was not related to either Ferris or Lafatta.

DeVore testified that sometime in 2007 he received a notice of the assessment changes in the mail and went to the recorder's office where he reviewed the assessment cards. He saw that the assessments for all the lots in Whispering Oaks had been increased. He also looked at the assessments of other lots on the east side of the lake and discovered that their assessments had not increased beyond the normal county-wide increase.

DeVore testified he examined the property record card associated with Property Index Number (PIN) 06-26-24-310-061-0040, located in Group Exhibit H, property owned by Robert and Diana Sharp. This property is located in Lakeview Estates #6. The witness testified this property is located on the east side of the lake and sold in March 2006 for a price of $167,500. In 2006 this property had a land assessment of $14,607 and in 2007 the property had a land assessment of $17,214. The witness testified that at the time of sale the parcel was vacant but improvements were made during 2007.

DeVore testified he examined the property record card associated with PIN 06-26-24-309-006-0040, located in Group Exhibit H. This property is located in Lakeview Estates #5, and was purchased in 2006 by Donald McCray for a price of $120,000. The property record card depicts this parcel had a small improvement in the form of a boat dock and an improvement assessment in 2006 of $2,576 and a land assessment of $11,236. For 2007 this parcel had a land assessment of $13,257 reflecting a value of $39,772 and an improvement assessment of $2,651 reflecting a value of $7,953 for a total value of $47,725.

DeVore was of the opinion the $50,000 paid for the subject property was reflective of fair market value. He was also of the opinion that if over 30 of the lots on the east side of the lake were assessed at $13,257, the subject property should be assessed relatively the same so as to pay the proportional share of taxes. He also testified that all of the properties in the Whispering Oaks subdivision are assessed the same.

Under cross-examination the witness testified he was contacted by Mollet in the beginning of 2006 about the acreage that was for sale. He subsequently spoke to the realtor that had the property listed for sale. The witness testified that he and Mollet negotiated a contract to purchase, with contingencies, in the Spring of 2006 with Lafatta and Ferris. The contract was for 15 acres for roughly $1,000,000. DeVore then examined how this property could be subdivided and consulted with a surveyor, Carl Nail.

DeVore testified that at the time the contract was entered, the 15 acres comprising the property was zoned as agricultural land and would have to be rezoned in order to be divided into parcels with less than 5 acres. The rezoning application was submitted on behalf of Ferris because he was the owner of the property.

DeVore testified that Mollet prepared the December 15, 2006 sales contracts for Lot 1 and Lot 8, each were purchased for a price of $50,000. There was also a consolidated contract for Lots 2, 3 and 6 for a price of $335,000. The witness testified that Lots 1, 2, 3, 6 & 8 were encumbered by a mortgage in the amount of $560,000. The witness agreed that six months after the sale he and Mollet sold Lot 2 for $340,000. He also agreed that in January 2008 Lots 3 and 6 were sold for $320,000. Additionally, DeVore agreed that on December 15, 2006, Lots 4 and 5 were sold, respectively, to Ed Korte and Wayne Korte for $172,500 each. Furthermore, Elizabeth Hartwig purchased Lot 7 on December 15, 2006 for a price of $190,000. He also agreed that Lots 1 and 8, those reserved to he and Mollet, were the two largest lots in the subdivision with each lot having approximately 2½ acres.

DeVore testified that the original asking price for the 15 acres was $1,200,000, which included a house that he described as being very dilapidated. The entire 15-acres were purchased for a price of $1,000,000. The witness agreed that the house was located on Lot 2 that sold for $340,000, after they invested approximately $100,000 in improvements. DeVore and his wife purchased Lot 1 (Docket No. 07-02221.001-R-1) for a price of $50,000. The $50,000 price allocated to this lot was based on DeVore's experience in the market after considering different attributes of the eight lots comprising the 15 acre tract purchased. The witness explained the $50,000 price was not actively negotiated with the sellers, who were more interested in the total price of $1,000,000 for the 15 acre tract.

The witness was also questioned about the fact that the Illinois Real Estate Transfer Declaration for the sale of these lots indicated they were not listed on the open market. To his knowledge the sellers were under no duress or compulsion to sell and he was not related to the sellers.

DeVore testified he located the property record cards that were submitted as exhibits in each of the appeals consolidated for hearing. The witness testified that Exhibit I contains the plat for the subject property, which depicts the eight lots comprising Whispering Oaks Estates, and has an aerial photograph depicting the location of the subdivisions of Whispering Oaks, East Shore, Kingsbury, Triple Hills and Lakeview Estates #6 located on Governor Bond Lake. He testified that Whispering Oaks is located on the east side of the lake. DeVore testified he prepared Exhibit G, which contained the listing of the various subdivisions and the 2006 and 2007 land assessments. DeVore testified 2007 was the first time the eight parcels comprising Whispering Oaks were individually assessed.

DeVore also testified that he spent approximately $40,000 for dredging to get water to Lot 1 to put a boat dock on the property.

Under redirect, the witness testified that the lot purchased by Robert and Diana Sharp for a price of $167,500 contained .87 acres. The witness also testified the lots located in the Kingsbury subdivision, which adjoins Whispering Oaks, range in size from 1 to 1.25 acres.

The appellant next called Howard Wise as a witness. Wise is the Chairman of the Bond County Board of Review. Wise has been a member of the board of review since 2001. With respect to the assessment of the lots in Whispering Oaks, the witness testified that the sale price of these properties was more than the value used in the tax office and since the values were higher than they were assessed the board of review did not see any reason to lower the assessments.

Wise was of the opinion the sales price for Lot 1 for $50,000 was not an open market sale because it was a sale between two individuals who owned the property themselves and it was not advertised.

Wise agreed that all eight lots in Whispering Oaks were determined to be of equal value and assessed equally. He did not believe there were any distinguishing characteristics to cause a deviation in the value of the lots. He agreed that Lot 1 sold for $50,000, Lot 4 and Lot 5 each sold for $172,500, Lot 7 sold for $190,000, and lots 2, 3 and 6 sold for a combined price of $358,000. He agreed that Lots 4, 5 and 7 sold for prices in excess of the market values reflected by their assessments, which was $148,401 based on their respective property record cards submitted by the board of review.

In reviewing the plat of Whispering Oaks, Wise was of the opinion Lot 8 with 2.47 acres was the largest lot and Lot 4 was the smallest lot with 1.56 acres. Lot 4 sold in December 2006 for a price of $172,500 and had a total assessment of $49,967. Wise testified the Sharp property, PIN 06-26-24-310-061-0040, contained .83 acres and sold in 2006 for a price of $167,500 and had a land assessment in 2007 of $17,214.

Wise testified that the board of review only responds to assessments on lots that are appealed to it. He further testified that other lots on the lake could be under-assessed.

Under cross-examination Wise testified that most of the subdivisions around the lake were built in the 1970s. In the 1980s newer subdivisions were starting on the west side of the lake. The witness further testified that for several years things slowed down then in the early 2000s out-of-town vendors, city people started coming out to purchase property. The witness was shown the "Board of Review Notes on Appeal" wherein he identified sales #4, #5, and #6 contained on a grid analysis as

being located in Glennwood Estates (Plat 4 and Plat 3) along the main channel of the lake. These properties ranged in size from 1.097 to 1.557 acres. These lots sold from August 2003 to September 2006 for prices ranging from $125,000 to $165,000 and had land assessments of $43,531 and $51,445. He also testified Whispering Oaks is on the main channel of the lake.

Under cross-examination Wise testified the property record cards submitted by the appellants under the various appeals do not indicate how the land assessments are established such as using a square foot value, a per acre value, a front foot value, a site value or a lakefront value. Wise testified that at the board of review a combination is used to establish the land assessments on the lake lots. He testified that there was no way for the Property Tax Appeal Board to determine what the combination is by looking at the property record cards.

Wise further clarified that in more recently developed subdivisions, such as Whispering Oaks, they have very detailed restrictive covenants that are not in place on the older subdivisions on the lake.

The next witness called by the appellant was Donald E. Albert, who was the Bond County Supervisor of Assessments until he retired in 2008. He had been supervisor of assessments for 16 years. He testified that one of the conclusions he drew since the last quadrennial year was that the value of the lake lots had shot way up. Albert testified that he recognized over time, that as the houses in the older subdivisions on the lake grew older, the value was in the lake lots. In the quad year 2007 they tried to raise the assessments of the lots around the lake.

Under cross-examination, Albert testified 2007 was the beginning of a new quadrennial assessment period in Bond County. He was not 100% sure on the unit value used to establish land assessments on the various subdivisions around the lake, however, he thought a lot of them were assessed by the lot (site) basis. He indicated the site value was established by his predecessor back in the 1970s using the sales of lots in the various subdivisions. He further indicated that, as a general rule, the land assessments in the various subdivisions were changed by equalization factors as indicated by sales ratio studies. He testified that up until 2002 there was not a lot of value there but in 2002, 2003 and 2004 they noticed lake property was shooting up and he attributed most of that to the land. He testified that in 2007 all the land/existing lot assessments around the lake were raised 17 to 30 percent.

Jeffrey Mollet testified he was in charge of trying to negotiate the final terms of this deal with the real estate agent who was calling the sellers. At some point the real estate agent gave him the telephone numbers of Ferris and Lafatta to work out the terms of the contract. Mollet purchased Lot 8 for $50,000. He testified the value was influenced by the fact the parcel has two springs and a pile of trash that needs to be buried and cleaned

up. He further indicated this lot does not have enough lakefront as it currently is put together to actually get an automatic permit from the city to build a boat dock.

He testified he had never had a relationship with Ferris and Lafatta prior to this transaction. He further stated that he has not represented them as their counsel in a formal capacity although he did put together the contracts and assisted them in getting their subdivision plan approved.

He further testified that the way the lots were configured was driven by the three people who ultimately bought the lots. He stated that Ed Korte and Wayne Korte and their wives wanted lots that joined together because they wanted to build a common boat dock. They did not want extra land so the surveyor was contacted by Mollet and the real estate agent to reconfigure that part of the subdivision to make those lots smaller. Mollet further testified that the person who originally was interested in Lot 2 only wanted the house with lakefront and wanted to narrow the lot. He also indicated the person interested in Lot 7 wanted the same thing, presumably a narrow lot with lakefront. The appellant explained changes were made to the plat to get the final configuration to make the other buyers happy so that they (Mollet and DeVore) could sell the deal to them and they could make their investment.

Under cross-examination, Mollet stated he was not familiar with either of the Kortes prior to this transaction. He further stated that he became aware of this investment opportunity after he was contacted by real estate agent Jo Sussenbach and prior to contacting DeVore. His initial thought about the transaction was for an investment then once his wife thought about it he decided to reserve one of the lots for residential use.

He agreed that he assisted Ferris and Lafatta in obtaining the necessary government compliance with respect to zoning and subdivision, which occurred prior to closing on December 15, 2006. Mollet testified that he and DeVore had hopes of trying to purchase the entire 15 acres but for a variety of reasons it was not feasible to buy the whole property to develop it. He and DeVore then contacted the real estate agent, Sussenbach, who then contacted the sellers and indicated the deal was not going to take place the way it was structured. The sellers' reply was that they still wanted to see if they could work out a deal, which lead to all the transactions.

Mollet stated he and his wife paid a lump sum for Lot 8. DeVore and his wife paid a lump sum for Lot 1. Mollet and DeVore purchased Lots 2, 3 and 6.

Based on this record the appellants requested the subject's land assessment be reduced to $13,598.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject of $49,467

was disclosed. The subject's assessment reflects a market value of $148,401 as reflected on the subject's property record card submitted by the board of review. In a brief written statement the board of review asserted that Whispering Oaks Estates was a new subdivision for the 2007 tax year. It asserted that using the market value of the majority of these lake frontage lots, the assessed values were determined. The board further noted that the PTAX-203 forms indicated the property was not advertised for sale on each transaction in the subdivision. The board of review further stated the subdivision lots ranged in size from 1.560 acres to 2.479 acres and are larger than many of the lots in the older lake frontage subdivisions. The board of review also stated the appellants sold Lots 3 and 6 on January 14, 2008 for a price of $320,000 and submitted a copy of the Illinois Real Estate Transfer Declaration to document the sale. It further stated the document indicates the property was not advertised.

To demonstrate the subject was correctly assessed, the board of review submitted information on six comparable sales. Three of the comparables were located in Whispering Oaks Estates and were identified as Lots 4, 5 and 7. These three lots ranged in size from 1.56 to 1.905 acres and sold on December 18, 2006 for prices of $172,500, $172,500 and $190,000, respectively. The board of review highlighted question #7 on the Illinois Real Estate Transfer Declaration (PTAX-203 form) associated with the transactions indicating that each of these properties was not advertised for sale. Each comparable had a land assessment of $49,467. The three remaining comparables were located in the Glennwood Estates (Plat 3 and 4) subdivisions, approximately two miles from the subject. The comparables ranged in size from 1.097 to 1.557 acres. The sales occurred from August 2003 to September 2006 for prices ranging from $125,000 to $165,000. The board of review submitted the PTAX-203 forms documenting each of these sales. These properties had land assessments of $43,531 and $51,445.

At the hearing the State's Attorney called no witnesses on behalf of the board of review and opted to stand on the testimony previously elicited. Based on this record the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellants submitted additional comparables to demonstrate the comparables used by the board of review located in the Glennwood Estates #3 and #4 subdivisions were not indicative of land assessments of lots with lake access. The exhibit contained a listing of 104 lots with 100 of the lots having land assessments ranging from $3,561 to $21,765. The four lots in the Glennwood Estates #3 and #4 subdivisions had land assessments of $43,445 and $51,445.

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 the appeal. The Board further finds the evidence in the record supports a reduction in the assessment of the subject land.

The appellants primarily contend assessment inequity as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessments by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data the Board finds the appellants met this burden and a reduction is warranted.

As stated by the Supreme Court of Illinois in Walsh v. Property Tax Appeal Board, 181 Ill.2d 228, 692 N.E.2d 260, 229 Ill.Dec.487, (1998):

> The Illinois property tax scheme is grounded in article IX, section 4, of the Illinois Constitution of 1970, which provides in pertinent part that real estate taxes "shall be levied uniformly by valuation ascertained as the General Assembly shall provide by law." (*Citation omitted*.) Uniformity requires equality in the burden of taxation. (*Citation omitted*.) This, in turn, requires equality of taxation in proportion to the value of the property taxed. (*Citation omitted*.) Thus, taxing officials may not value the same kinds of properties within the same taxing boundary at different proportions of their true value. (*Citation omitted*.)

Walsh, 181 Ill.2d at 234. The court also stated that the uniformity clause of the Illinois Constitution requires not only uniformity in the level of taxation, but also in the basis for achieving the levels. Walsh, 181 Ill.2d at 235. As further explained by the court, a corollary to this basic principle is that county assessment officials must likewise apply any attempts to alter the basis for assessing values in a uniform manner. Assessment officials cannot use the recent sales prices to calculate the assessed values of certain properties without doing so for all other like properties. Id.

Testimony provided by the appellants disclosed that the 15 acres that comprised the Whispering Oaks Estates subdivision were purchased from the owners, Ferris and Lafatta, in December 2006 for a total price of approximately $1,000,000.[3] The record disclosed that the parties to the transaction were not related and there was no evidence that the transaction was the result of any duress or compulsion to buy or sell. Furthermore, the testimony indicated that the property was being marketed through

[3] The Illinois Real Estate Transfer Declaration (PTAX-203 form) in the record of the consolidated appeals disclosed a total net consideration for the property of $993,537 as follows: Lot 1 - $50,000; Lot 4 - $172,500; Lot 5 - $172,500, Lot 7 - $190,000, Lot 8 - $50,000; and Lots 2, 3 & 6 - $358,537.

a real estate agent, Jo Sussenbach, and/or Help-U-Sell Real Estate. Testimony provided by both DeVore and Mollet indicated active negotiations between them and the sellers as well as negotiations among third parties who purchased three of the lots in the subdivision as part of the overall transaction. The Board finds this evidence demonstrated the land sold in an arm's length transaction that was reflective of the overall market value of the 15 acre tract.

The record further indicates that the land assessments assigned to each of the lots in Whispering Oaks was made, in part, based on the sales of the lots in the subdivision as included in the board of review evidence. Each of the lots in the Whispering Oaks subdivision was assessed at $49,476. This seemed to be in accordance with Albert's testimony that lake lots are assessed on a site basis using sales in the particular subdivision. The Board finds the resulting assessments were somewhat reflective of the market value of the lots in Whispering Oaks based on the December 2006 transactions.

The Board finds the evidence in the record, particularly Exhibit G in the appellants' evidence, disclosed that 50 lots on Governor Bond Lake had land assessments ranging from $6,628 to $21,765, significantly less than the land assessments in Whispering Oaks. The Board finds that the land assessments assigned to two subdivisions located on either side of the subject, Kingsbury Hills and East Shore, had lot assessments of $13,257. Furthermore, DeVore testified the lots located in the Kingsbury subdivision range in size from 1 to 1.25 acres, which are similar in size to 6 lots in Whispering Oaks.

Furthermore, the appellants presented two sales which demonstrated that parcels with similar purchase prices as those of the subject lots were assessed for significantly less. The evidence disclosed PIN 06-26-24-310-061-0040, containing .83 acres, located in Lakeview Estates #6, sold in March 2006 for a price of $167,500. In 2007 the property had a land assessment of $17,214. The witness testified that at the time of sale the parcel was vacant but improvements were made during 2007. The Board finds although this property sold for a similar price as the subject lots in Whispering Oaks, its land assessment was significantly less.

Additionally, the evidence disclosed PIN 06-26-24-309-006-0040, located in Lakeview Estates #5, was purchased in 2006 for a price of $120,000. The property record card depicts this parcel as having a small improvement in the form of a boat dock. This property had a land assessment in 2007 of $13,257, significantly below that of the land assessments in Whispering Oaks, even though the property was purchased for a similar amount as some of the lots in Whispering Oaks.

The Board finds this evidence demonstrates the subject's land assessment of $49,467 is inequitable in comparison to the majority of the comparables in the record.

The Board further finds that both Wise and Albert indicated that land along the lake may be under assessed. Albert testified that values on the lake had increased since 2002 and he was of the opinion the value was in the lot/land. He further testified that land assessments in the subdivisions around the lake were adjusted using equalization factors as indicated by sales ratio studies. There was no testimony from the board of review that the general reassessment of land around the lake was performed in 2007 based on recent sales as appears to be the case with the land in Whispering Oaks.

In conclusion, the Board finds the assessment of the lots in Whispering Oaks, including the subject property, was inequitable. The Board finds the land assessments within this subdivision were adjusted to reflect market value based on recent sales data but no such adjustment was made to the vast majority of other subdivided lots on Governor Bond Lake. The Board finds the assessment of the subject property violates the uniformity provision of the Illinois Constitution as it relates to the assessment of real estate and a reduction is accordingly warranted. The Board finds a reduction to the subject's land assessment equivalent to the land assessment of the subdivisions located on either side of Whispering Oaks is appropriate.

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: June 18, 2010

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.