



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

APPELLANT: Larry L. & Kelly A. Williams
DOCKET NO.: 07-05436.001-R-1
PARCEL NO.: 06-21-000-802

The parties of record before the Property Tax Appeal Board are Larry L. & Kelly A. Williams, the appellants; and the Hancock County Board of Review.

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

LAND: \$1,459
IMPR.: \$20,258
TOTAL: \$21,717

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story frame dwelling containing 1,422 square feet of living area that was built in 1984. Features include a crawl space foundation, central air conditioning, and an attached 575 square foot garage.

The appellants submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellants submitted an appeal petition and a Real Estate Transfer Declaration detailing the subject property's sale. The documentation revealed the appellants purchased the subject property for \$65,000 in February 2008. The documents indicate the subject property was advertised for sale in the open market through a yard sign for approximately six months and the parties to the transaction were unrelated. Based on this evidence, the appellants requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$23,737 was

disclosed. The subject's assessment reflects an estimated market value of \$71,048 or \$49.96 per square foot of living area including land using Hancock County's 2007 three-year median level of assessment of 33.41%.

In support of the subject's assessment, the board of review submitted property record cards, real estate transfer declarations and a market analysis of the subject and four suggested comparable sales located from 1 block to 1 mile from the subject. The comparables consist of one-story frame dwellings that are 14 to 45 years old. Two comparables have partial finished basements and two comparables have crawl space foundations. Three comparable contain central air conditioning and all the comparables have garages ranging in size from 240 to 660 square feet. The dwellings range in size from 1,104 to 1,232 square feet of living area and are situated on lots that contain from 14,025 to 38,800 square feet of land area. The comparables sold from February to August of 2006 for prices ranging from \$61,500 to \$93,000 or from \$55.70 to \$76.99 per square foot of living area including land.

The board of review questioned the validity of the subject's sale price because of the limited exposure to the market with a yard sign on a non-thoroughfare street. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 this appeal. The Board further finds a reduction in the subject'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 (2nd Dist. 2000). The Board finds the appellants have overcome this burden.

The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner 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 (1st 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). The Property Tax Appeal Board finds there is no evidence showing the subject's sale was not an arm's-length transaction. If fact,

the evidence shows the subject's transaction meets the key fundamental elements of an arm's-length transaction. The buyer and seller were unrelated parties; there was no evidence suggesting that either party was under duress to buy or sell; and the subject property was exposed to the open market through a yard sign for a reasonable amount of time. Based on this analysis, the Board finds the best evidence of the subject's fair market is its February 2008 arm's-length sale price of \$65,000, which is less than the subject's estimated market value of \$71,048 as reflected by its assessment.

The Board gave little weight to the comparable sales submitted by the board of review. Comparables 1, 2 and 3 are smaller in size than the subject; comparables 2 and 3 have full, partial finished basements, unlike the subject's crawl space foundation; comparables 3 and 4 have considerably more land area when compared to the subject; and comparables 1, 3 and 4 are located a considerable distance from the subject.

Based on this analysis, the Property Tax Appeal Board finds the appellants have demonstrated the subject property is overvalued by a preponderance of the evidence. Therefore, the Board finds the subject's assessment as established by the board of review is incorrect and a reduction is warranted. Since fair market value has been established, the three-year median level of assessment for Hancock County of 33.41% 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Mario M. Louie

Shawn R. Lerski

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: May 21, 2010

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.