



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

APPELLANT: Brian Monge  
DOCKET NO.: 08-01006.001-R-1  
PARCEL NO.: 14-09-182-004

The parties of record before the Property Tax Appeal Board are Brian Monge, the appellant, by attorney Robert W. McQuellon III in Peoria, and the Peoria 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 Peoria County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$17,180  
IMPR.: \$54,050  
TOTAL: \$71,230**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a two-story masonry and frame dwelling containing 2,549 square feet of living area that was built in 1968. Features include a partial finished basement, central air conditioning, two fireplaces, and an attached 576 square foot garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted an appeal petition, a Multiple Listing Service (MLS) sheet and a Real Estate Transfer Declaration detailing the subject property's sale. The documentation revealed the appellant purchased the subject property for \$215,000 in December 2007. The documents indicate the subject property was advertised for sale in the open market for approximately 110 days and the parties to the transaction were unrelated. The MLS sheet also indicates the property was sold "as is." The original listing price was \$259,900 which was reduced to \$229,500 before the appellant purchased the subject property for \$215,000. Based on this

evidence, the appellant requested a reduction in the subject's assessment to reflect its sale price. The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$86,700 was disclosed. The subject's assessment reflects an estimated market value of \$261,696 or \$102.67 per square foot of living area including land using Peoria County's 2008 three-year median level of assessment of 33.13%.

In support of the subject's assessment, the board of review submitted a letter addressing the appeal, property record cards and a market analysis of the subject and five suggested comparable sales located in close proximity to the subject. Three comparables are located along the subject's street. The comparables consist of two-story brick or brick and frame dwellings that were built from 1971 to 1978. The comparables have full or partial basements, three of which are partially finished. The comparables have central air conditioning, one fireplace and attached garages ranging in size from 546 to 624 square feet. The dwellings range in size from 2,520 to 2,808 square feet of living area and are situated on lots that contain from 13,300 to 18,200 square feet of land area. The comparables sold from August 2007 to July 2008 for prices ranging from \$238,000 to \$293,000 or from \$93.05 to \$109.08 per square foot of living area including land.

The board of review questioned the arm's-length nature of the subject's sale. The board of review claimed the subject property was a distressed sale in foreclosure and was sold to the appellant who was the selling agent. The board of review also presented evidence the subject property sold for \$242,000 in May 2005. Based on this evidence, the board of review offered to reduce the subject's assessment to reflect a market value of \$242,155 or \$95.00 per square foot of living area including land.

The appellant was notified of this suggested agreement and given thirty (30) days to respond if the offer was not acceptable. The appellant responded to the Property Tax Appeal Board by the established deadline rejecting the proposed assessment.

In rebuttal, the appellant argued the subject property was not in foreclosure at the time of sale. Rather, the foreclosure process had been completed prior to the sale to the appellant and the title to the property rested with Judicial Sales Corporation. The appellant argued the parties to the sale were unrelated and each party had equal bargaining positions.

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 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 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 (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). 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; the board of review submitted not corroborating evidence suggesting that either party was under duress (distressed) to buy or sell; and the subject property was exposed to the open market through the Multiple Listing Service for a reasonable amount of time. Based on this analysis, the Board finds the best evidence of the subject's fair market is its December 2007 arm's-length sale price of \$215,000, which is less than the subject's estimated market value of \$261,696 as reflected by its assessment. The Board further finds the comparables sales submitted by the board of review, though relevant, do not overcome the subject's arm's-length sale price.

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 Peoria County of 33.13% 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. Lerbis*

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: September 23, 2011

*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.