



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

APPELLANT: LaSalle Bank National Association  
DOCKET NO.: 08-07068.001-C-3  
PARCEL NO.: 03-11-032-018

The parties of record before the Property Tax Appeal Board are LaSalle Bank National Association, the appellant, by attorney Ryan J. Gibbs, of The Gibbs Firm, LPA, in Cincinnati; and the Effingham 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 Effingham County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$231,500  
**IMPR:** \$387,840  
**TOTAL:** \$619,400

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a commercial property located in Douglas Township, Effingham County, Illinois.

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 a seller's closing statement. Section IV Recent Sale Data of the appellant's complaint form revealed the appellant purchased the subject property for \$2,000,000 in August 2008. The appeal petition indicates that the subject property was advertised for sale in the open market and the parties to the transaction were unrelated. The sale price included two parcels. The second parcel is not under appeal. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect its sale price less the value of the other parcel.

The appellant also submitted a copy of a decision for the 2007 tax year from the Property Tax Appeal Board under Docket No. 07-04549.001-C-3 lowering the assessed valuation to \$619,400 based on an agreement of the parties and a Notice of Final Decision for 2009 from the Effingham board of review lowering the assessed value to \$616,400.

The appellant further indicated on the appeal form the subject property has a total 2008 assessment of \$1,029,590, which reflects an estimated market value of \$3,109,604 using Effingham County's 2008 three-year median level of assessments of 33.11% as determined by the Illinois Department of Revenue. Based on this evidence, the appellant requested a reduction in the subject's assessed valuation to \$619,400.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property as required by Section 1910.40(a) of the official rules of the Property Tax Appeal Board (86 Ill.Adm.Code §1910.40(a)). Therefore, the Effingham County Board of Review was found to be in default.

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 property's assessment is warranted.

The appellant contends 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. National City Bank Of Michigan/Illinois v. Illinois Property Tax Appeal Board, Ill.App.3d 1038 (3<sup>rd</sup> Dist.2002). The appellant has overcome this burden of proof.

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 this record shows the appellant purchased the subject property and an adjacent parcel for \$2,000,000 in August 2008. The Board finds this record is void of any evidence showing the subject's sale was not an arm's-length transaction. Based on this record, the Board finds the best evidence of the subject's fair market is its August 2008 sale price of \$2,000,000. The subject's assessment reflects an estimated market value of \$3,109,604, which is considerably higher than its arm's-length sale price. Therefore a reduction is warranted commensurate with the appellant's request.

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

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

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 22, 2012

*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.