



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

APPELLANT: Adam Younce
DOCKET NO.: 09-00164.001-R-1
PARCEL NO.: 14-2-15-35-02-203-006

The parties of record before the Property Tax Appeal Board are Adam Younce, the appellant; and the Madison 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 **Madison** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$22,760
IMPR: \$109,420
TOTAL: \$132,180

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a five year old, one-story brick and vinyl dwelling containing 2,137 square feet of living area. Features include a full, partially finished basement, central air conditioning, two fireplaces, and a three-car garage. The dwelling is situated on approximately 12,600 square feet of land area.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal report estimating a fair market value for the subject property of \$340,000 as of January 15, 2010. The appraiser utilized two of the three traditional approaches to value.

In the cost approach, the appraiser estimated the value of the subject's site to be \$60,000. This was an opinion not supported by any evidence in the report. The appraiser wrote, the site value estimate was based on discussion with county assessor's office, local real estate agents and extraction from the market for typical value site for properties of this age, location, size

and utility. The appraiser then estimated the replacement cost new for the subject of \$306,663 using Marshall and Swift as a guide. Accrued depreciation based on the age/life method was estimated to be \$27,600, resulting in a depreciated cost new of \$279,063. Site improvements were estimated to be \$5,000. Thus, the appraiser determined a value for the subject under the cost approach of \$344,063 as of January 15, 2010.

In the sales comparison approach to value, the appraiser utilized sales of three properties located from 1.89 to 2.19 miles from the subject. The comparables are one-story dwellings consisting of brick and vinyl construction ranging in age from eight to 15 years old. Amenities include central air conditioning, full partially finished basements, one or two fireplaces and two-car or three-car garages. The lot sizes range from approximately 7,488 to 15,000 square feet of land area. The comparables sold from August 2009 to December 2009 for sale prices ranging from \$290,000 to \$349,900 or from \$126.09 to \$162.37 per square foot of living area including land. After adjusting the comparables for differences in age, size, amount of basement finish and other amenities when compared to the subject, the appraiser calculated that the comparables had adjusted sales prices ranging from \$296,110 to \$362,860 or from \$128.74 to \$168.38 per square foot of living area including land. Based on these adjusted sale prices, the appraiser concluded the subject property had an estimated market value of \$340,000 or \$159.10 per square foot of living area including land as of January 15, 2010. Based on the evidence provided, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total equalized assessment of \$132,180¹. The subject's assessment reflects an estimated market value of \$396,342, using Madison County's 2009 three year median level of assessment of 33.35%. In support of the assessment, the board of review submitted a PTAX-203, Illinois Real Estate Transfer Declaration, disclosing that the subject property sold in October 2010 for \$415,000. 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 no 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331

¹ The appellant filed this appeal based the board of review final decision dated December 23, 2009, disclosing a final assessment of \$128,100. However, subsequent to the filing of this instant appeal, the board of review notes on appeal disclosed a township equalization factor of 1.0319 was issued increasing the subject's final assessment to \$132,180.

Ill.App.3d 1038 (3rd Dist. 2002). The appellant has not overcome this burden of proof.

The appellant submitted an appraisal report estimating the subject's fair market value of \$340,000 as of January 15, 2010. The board of review submitted an Illinois Real Estate Transfer Declaration showing the subject property sold in October 2010 for \$415,000.

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 this record shows the appellant sold the subject property for \$415,000 in October 2010. The Board finds this record is void of any evidence showing the subject's sale was not an arm's-length transaction. In fact, the Real Estate Transfer Declaration shows the subject property was exposed to the open market and the parties to the transaction were unrelated. There is no evidence in this record that the parties were under duress to complete the transaction. Based on this record, the Board finds the best evidence of the subject's fair market value is its October 2010 sale price of \$415,000. The subject's assessment reflects an estimated market value of \$396,342, which is less than its sale price. Therefore, the Board finds the subject's assessment is supported and no reduction is warranted.

The Board gave little weight to the appraisal submitted by the appellant. The sale of the subject property clearly undermines the credibility of the value conclusion of the appellant's appraisal.

Based on this analysis, the Property Tax Appeal Board finds the appellant failed to demonstrate the subject property was overvalued by a preponderance of the evidence. Therefore, no reduction in the subject's assessment is 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.

Donald 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: March 23, 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.