



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

APPELLANT: First Choice Rentals, LLC  
DOCKET NO.: 09-00821.001-R-1  
PARCEL NO.: 05-11-227-026

The parties of record before the Property Tax Appeal Board are First Choice Rentals, LLC, the appellant; and the Boone 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 Boone County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$13,720  
**IMPR.:** \$44,228  
**TOTAL:** \$57,948

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story dwelling of frame and masonry construction containing 3,738 square feet of living area.<sup>1</sup> The dwelling was built in 2005 and features a full unfinished basement, central air conditioning, a fireplace and a 420 square foot attached garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a settlement statement and an appraisal of the subject property. The settlement statement revealed the subject property was purchased on March 25, 2009 for a price of \$148,198. The appellant provided documentation stating at the time of purchase the subject was missing interior doors, kitchen countertops, kitchen cabinets, kitchen sink, kitchen appliances and whole house flooring. Subsequent to the purchase, the appellant spent

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<sup>1</sup> The appellant reports the subject as having 3,600 square feet of living area, while the board of review reports the subject property as having 3,696 square feet of living area. The appellant's appraisal report includes a floor plan of the subject property documenting 3,738 square foot of living area. The PTAB finds the subject has 3,738 square foot of living area based on the floor plan included within the appraisal.

\$20,299 on upgrades and missing items. The appraisal report was prepared by a state licensed appraiser and conveys an estimated market value for the subject property of \$159,000 as of March 18, 2009, using two of the three traditional approaches to value.

Under the cost approach to value, the appraiser estimated the subject property had a market value of \$235,989. Under the sales comparison approach to value, the appraiser utilized three suggested comparable sales to conclude an indicated market value for the subject property of \$159,000. The comparables are located from 0.09 to 0.20 miles from the subject property. The comparables consist of two-story dwellings of frame construction that contain between 2,042 to 3,218 square feet of living area. The dwellings are 2 or 4 years old and have full unfinished basements, central air conditioning and two-car attached garages. One comparable has a fireplace. The comparables sold between June 2008 and December 2008 for prices ranging from \$140,000 to \$171,000 or from \$50.98 to \$68.56 per square foot for living area including land. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$57,948.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$94,448 was disclosed. The subject's assessment reflects an estimated market value of \$284,825 or \$76.20 per square foot of living area including land using Boone County's 2009 three-year median level of assessments of 33.16%.

In support of the subject's assessment, the board of review submitted a two page brief outlining the inferiority of the appraiser's comparables due to the fact that all three comparables were sold by banks or mortgage companies, as was the subject property. The board of review also submitted four suggested comparable sales three of which are located in the same subdivision as the subject property. The comparables consist of two-story frame dwellings that contain between 2,340 to 3,523 square feet of living area. The dwellings were built in 2004 or 2006. Three comparables feature unfinished basements and one is built on a crawl-space foundation. Three comparables have central air conditioning and one comparable has a fireplace. The comparables have attached garages ranging from 400 to 1,272 square feet. The comparables sold from March 2008 to March 2009 for prices ranging from \$144,000 to \$240,000 or from \$54.22 to \$100.67 per square foot of living area including land. Based on the evidence presented, 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 Property Tax Appeal Board further finds a reduction in the subject property's assessment is warranted.

The appellant argued the subject property was 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 (2<sup>nd</sup> Dist. 2000). The Board finds the appellant has met this burden of proof.

The appellant submitted a settlement statement revealing the subject property was purchased on March 25, 2009 for a price of \$148,198. The appellant subsequently added \$20,244 in improvements to the subject property. Based on this evidence, the appellant concluded the subject's 2009 fair market value is \$173,843. The appellant also submitted an appraisal report estimating the subject property had a fair market value of \$159,000 as of March 18, 2009. The board of review submitted four suggested comparable sales in support of the subject's assessment. The board of review also argued that the subject's sale was not an arm's-length transaction because it was a foreclosure sale.

The Board finds the best evidence of market value for the subject property as of the January 1, 2009 assessment date is the subject's sale price plus the associated repair costs, as well as the appraisal estimating a market value of \$159,000 as of March 18, 2009.

The Illinois Supreme Court 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). In addition, Section 1-50 of the Property Tax Code defines fair cash value as:

The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller. (35 ILCS 200/1-50)

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. In 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 no 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.

The Board placed little weight in the comparable sales evidence submitted by the board of review. The board of review's comparables #3 and #4 are considerably smaller in size when compared to the subject property. Additionally, comparable #4 has a crawl-space foundation unlike the subject property. The Board further finds the board of reviews comparables #1 and #2, though relevant, do not overcome the subject's arm's-length sale price.

Based on this analysis, the Property Tax Appeal Board finds the appellant has demonstrated the subject property is overvalued by a preponderance of the evidence. Therefore, the Board finds the appellant's request for a reduction in the subject's assessment is justified.

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. Grief*

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.