



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

APPELLANT: Alex & Sydney Tiria
DOCKET NO.: 09-04068.001-R-1
PARCEL NO.: 19-19-101-018

The parties of record before the Property Tax Appeal Board are Alex & Sydney Tiria, the appellants, by attorney Stephen A. Deckro, of the Deckro Law Office, in Morrison, and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$25,411
IMPR: \$87,411
TOTAL: \$112,822

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story single family dwelling of frame and masonry exterior construction that contains approximately 3,500 square feet of living area. The dwelling is 17 years old. The property has a full finished walkout style basement, central air conditioning, a fireplace, and a 2.5-car garage of 394 square feet of building area. The property is located in Crystal Lake, Algonquin Township, McHenry County.

The appellants through legal counsel submitted a residential appeal contending overvaluation based on a recent sale of the subject property. In support of this argument, the appellants reported that the subject property was purchased in September 2009 for a price of \$317,000. To support this assertion, the appellants included a copy of the Settlement Statement. The appellants further indicated the subject property was sold by the previous owners through Re/Max Realty and agent Marj Carpenter. The property was advertised on the open market using the Multiple Listing Service for 19 days and the parties to the transaction were not related.

Based on this evidence, the appellants requested a reduction in the subject's total assessment to \$105,667 which would reflect a market value of approximately \$317,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$112,822 was disclosed. The subject's assessment reflects a market value of approximately \$339,110 when applying the 2009 three year median level of assessments for McHenry County of 33.27%.

In support of the subject's estimated market value as reflected by its assessment, the board of review presented evidence of both the August 2008 and the September 2009 arm's length sales transactions involving the subject property. The board of review reported that the 2008 sale price was \$360,000 and confirmed that the 2009 sale price was \$317,000. Based on these sales of the subject property, the board of review acknowledges this was a declining market reflective of approximately .077% per month. According to the board of review, applying the upward or downward adjustment to either sale price to arrive at the assessment date of January 1, 2009 results in an estimated market value of the subject property greater than its estimated market value based on its assessment.¹

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 the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellants contend the assessment of the subject property is excessive and not reflective of its market value. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the evidence in the record does not support a reduction in the subject's assessment.

The appellants contend the subject's assessment should be reduced based on the sale of the subject of \$317,000 in September 2009. The evidence also disclosed that the subject sold for \$360,000 in August 2008. Thus, the sale of the subject reported by the appellants occurred about 9 months after the assessment date at issue and the sale of the subject reported by the board of review occurred about 4 months prior to the assessment date at issue.

¹ Adjusting the August 2008 price as suggested results in a price of \$346,772 as of January 2009 and adjusting the September 2009 price as suggested results in a price of \$346,763.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club v. Property Tax Appeal Board, 263 Ill.App.3d 410, 418 (4th Dist. 1994); see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill.2d 158, 161, 226 N.E.2d 265, 267 (1967). 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).

In light of the holdings above concerning fair cash value, the Board finds that the two sales of the subject property which bracket the assessment date at issue of January 1, 2009 do not support the appellants' contention that the subject property was overvalued as of January 1, 2009. The subject has an estimated market value of \$339,110 based on its assessment which is between the August 2008 sale price of \$360,000 and the September 2009 sale price of \$317,000. Based on these two sales of the subject which bracket the estimated market value as reflected by its assessment, the Board finds that the appellants have failed to show overvaluation by a preponderance of the evidence.

Based on the foregoing analysis, the Property Tax Appeal Board finds the appellants have failed to establish that the subject property is overvalued based on its assessment and 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.



Chairman



Member



Member



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: January 31, 2013



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.