



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

APPELLANT: Adam M. & Tracy R. White  
DOCKET NO.: 11-01689.001-R-1  
PARCEL NO.: 06-31-430-001

The parties of record before the Property Tax Appeal Board are Adam M. & Tracy R. White, the appellants, 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: \$8,666  
IMPR.: \$31,986  
TOTAL: \$40,652**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story frame dwelling with vinyl exterior containing approximately 3,593 square feet of living area.<sup>1</sup> The dwelling was constructed in 2006. Features of the home include a full unfinished basement and an attached two-car garage. The property has an approximately 12,197 square foot site and is located in the Farmington Fields Subdivision in Belvidere, Bonus Township, Boone County.

The appellants' appeal is based on overvaluation. In support of this argument, the appellants submitted an appraisal estimating the subject property had a market value of \$123,000 as of June 15, 2011. The appraisal was prepared by Ronald Chapman, a State of Illinois Certified Residential Real Estate Appraiser. In estimating the market value of the subject property the appraiser developed the sales comparison approach to value.

---

<sup>1</sup> The board of review reported the subject dwelling was re-measured in March 2013 and the assessor's conclusion was a dwelling size of 3,438 square feet (see Exhibit 1). In contrast, the appellants' appraiser included a detailed schematic drawing with the appraisal where the measurements were not rounded and presented a dwelling size conclusion of 3,593 square feet of living area. The Property Tax Appeal Board finds the appraiser presented the better and more detailed evidence of the subject's dwelling size for purposes of this decision.

The appraisal was prepared for a purchase transaction and the rights appraised were fee simple. The appraiser reported the subject property was listed for sale from September to October 2009 for \$159,000 with the listing having been cancelled. The property was re-listed in October 2010 for "as high as" \$149,900 and was currently listed for \$115,000. The subject property was reacquired by the lender in March 2010.

The appraiser examined the purchase contract which was executed in May 2011 with a contract price of \$115,000 and the seller was the owner of public record. As to area market conditions, the appraiser wrote in pertinent part, "REO's are causing arm's length transactions to lower prices in order to be competitive."

As to the subject dwelling, Chapman wrote that the home needed cleanup and some minor repairs of an estimated cost of less than \$1,000, including a cracked double hung window in the dining room, the disposal was leaking and the doorway from the living room to the dining room was partially unfinished. Water and sewer services were turned off at the time of the appraisal.

Using the sales comparison approach the appraiser provided information on three comparable sales and two listings, which sold within the past 90+ days from the subject's subdivision. The comparables were located within  $\frac{1}{2}$  of a mile of the subject property. The comparables were described as two-story dwellings of masonry, frame or "low maint" exterior construction that range in size from 3,200 to 3,801 square feet of living area. The dwellings were 5 to 8 years old. Four of the comparables have a full unfinished basement. Each home has central air conditioning and a two-car or a three-car garage. Four of the homes have one or two fireplaces. The comparables have sites ranging in size from 12,197 to 16,988 square feet of land area. Three of the comparables sold from March to May 2011 for prices ranging from \$118,000 to \$155,000 or from \$32.47 to \$44.02 per square foot of living area, including land. The two listings had asking prices of \$140,000 and \$139,900 or \$36.83 and \$37.92 per square foot of living area, including land.

After making adjustments to the comparables for differences from the subject in view, exterior construction, room count, dwelling size, foundation and central air conditioning, the appraiser estimated the comparables had adjusted prices ranging from \$104,764 to \$153,000 or from \$28.35 to \$43.45 per square foot of living area, including land. The appraiser acknowledged that comparables #1 and #2 "were distress sales" but were used due to the lack of arm's-length transactions within the subdivision at the time of the report. Comparable #3 had an inferior view as it backs to a major road. No recent sales that lacked central air conditioning like the subject were found in the area and an across-the-board adjustment was necessary. Based on this data, the appraiser estimated the subject had an estimated value under the sales comparison approach of \$123,000 or \$34.23 per square foot of living area, including land.

Based on this evidence, the appellants 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" wherein the subject's total assessment of \$62,333 was disclosed. The subject's assessment reflects a market value of \$188,602 or \$52.49 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for Boone County of 33.05% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(1)).

As Exhibit 2, the board of review reported that the subject property sold in July 2011 for \$115,000 from the Federal Home Loan Mortgage Corporation by Special Warranty Deed. The PTAX-203 Illinois Real Estate Transfer Declaration that is part of Exhibit 2 also disclosed that the subject property was advertised prior to sale and that it was a "Bank REO (real estate owned)." The board of review also reports that the home is "now" air-conditioned.

As to the appellants' appraisal evidence, the board of review noted that the report was prepared for financing purposes, two distressed sales were considered along with two listings. As a final observation, the board of review stated that all of the sales considered by the appraiser took place in 2011.<sup>2</sup>

In support of the subject's estimated market value based on its assessment, the board of review submitted information on seven comparable sales located in the subject's subdivision that were similar in design and amenities. The board of review also stated the homes were built by Kennedy Homes, the developer of the subdivision. The comparables are improved with two-story dwellings of frame construction that range in size from 2,034 to 3,675 square feet of living area. The dwellings were constructed from 1997 to 2007. Features of the comparables include a full or partial unfinished basement. Six of the comparables have central air conditioning and three of the comparables have a fireplace. Each home has a garage ranging in size from 380 to 641 square feet of building area. The comparables have sites ranging in size from 10,001 to 16,984 square feet of land area. The comparables sold from March to November 2010 for prices ranging from \$143,000 to \$240,000 or from \$43.95 to \$72.71 per square foot of living area, including land.

The board of review also presented a second grid of these seven comparables with adjustments "according to the appraiser's adjustments" resulting in adjusted sales prices from \$157,160 to \$243,740 or from \$44.35 to \$85.96 per square foot of living area, including land.

---

<sup>2</sup> In Exhibit 3, the board of review reported all of the appraisal comparables in a spreadsheet where listing #4 was depicted as sold in January 2013 for \$130,000 and listing #5 was depicted as sold in July 2011 for \$120,000.

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 a reduction in the subject's assessment is warranted.

The appellants contend the market value of the subject property is not accurately reflected in its assessed valuation. 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 (3<sup>rd</sup> Dist. 2002); 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal of the subject property submitted by the appellants. The appellants' appraiser developed the sales comparison approach to value and considered sales and listings in the subject's subdivision where the sales occurred within 90+ days of the valuation date. The sales utilized by the appraiser were similar to the subject in location, size, style, exterior construction, features, age and land area. These properties also sold or were listed proximate in time to the assessment date at issue of January 1, 2011. The appraised value of \$123,000 is below the market value reflected by the assessment of \$188,602. In addition, the subject's sale price and listings that were proximate in time to the valuation date all support the appraiser's estimated value conclusion.

Less weight was given the comparable sales presented by the board of review. Comparables #1 through #4 were each substantially smaller than the subject dwelling and several differed from the subject in age. Comparables #5, #6 and #7 were most similar to the subject in dwelling size, but it is noteworthy that comparable #7 carried a sales price significantly higher than the other six comparable sales. Excluding comparable #7 and ignoring the size differences, the board of review's sales range in price from \$143,000 to \$161,500, which is less than the subject's estimated market value based on its assessment of \$188,602.

In addition, as of July 16, 2010, the Property Tax Code mandates that the Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer. (35 ILCS 200/16-183) The Property Tax Code defines a compulsory sale in part as "the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment,

occurring after the foreclosure proceeding is complete." (35 ILCS 200/1-23)

In light of the request of the appellants to rely upon the appraisal report and based upon the appraisal report of the subject property, the Board finds the subject property had a market value of \$123,000 as of January 1, 2011. Since market value has been determined the 2011 three year average median level of assessment for Boone County of 33.05% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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.



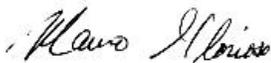
Chairman



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: October 18, 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.