



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

APPELLANT: Ross Teresi  
DOCKET NO.: 11-02004.001-R-1  
PARCEL NO.: 19-07-406-011

The parties of record before the Property Tax Appeal Board are Ross Teresi, the appellant, by attorney George J. Relias of Enterprise Law Group, LLP, in Chicago, and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$19,272  
**IMPR.:** \$27,233  
**TOTAL:** \$46,505

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a split-level dwelling of frame construction containing 1,340 square feet of living area. The dwelling was constructed in 1977. Features of the home include a full English-style basement that is partially finished, a screened porch and a garage of 500 square feet of building area. The property has a 9,720 square foot site and is located in Crystal Lake, Algonquin Township, McHenry County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on February 1, 2009 for a price of \$142,000. The appellant completed Section IV - Recent Sale Data of the appeal disclosing only that the property was sold using a Realtor from Prudential First Realty/Tanis Group. The appellant did not indicate whether the parties to the transaction were related. The appellant also did not disclose the manner in which the property was advertised, if it was advertised, or for what period of time it may have been advertised on the open market. In further support of the transaction the appellant submitted a copy of the Settlement Statement which reiterated the purchase price and reported a closing date of February 20, 2009. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$71,028 was disclosed. The subject's assessment reflects a market value of \$216,879, including land, when applying the 2011 three year average median level of assessment for McHenry County of 32.75% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review stated, "Dated sale - no evidence of 2011 market; also rented at \$1695 - \$1750 ± 1/1/11." Also attached to the board of review's evidence was a Parcel Information Report on the subject property which included data related to the February 2009 sale of the subject property for \$142,000 that was reported as a "valid" sale.

The board of review provided no other responsive data for this appeal and based on this evidence, the board of review requested confirmation of the subject's estimated market value as reflected by its 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 appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he 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). The Supreme Court of Illinois has construed "fair cash value" to mean 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 between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). 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 only evidence of market value in the record is the February 2009 purchase price of the subject property and therefore the appellant met this burden of proof and a reduction

in the subject's assessment is warranted. The Board further finds the purchase price of \$142,000 is below the market value reflected by the assessment of \$216,879.

The Property Tax Appeal Board finds the board of review did not present any substantive evidence to challenge the sale transaction or to substantively refute the contention that the purchase price was reflective of market value. Furthermore, the board of review's criticism that the sale price from 2009 is "dated" without providing its own market value evidence for 2011 is insufficient to overcome the appellant's market value evidence as derived from the sale of the subject. In addition, the citation by the board of review to rental data for the subject property (i.e., potential gross income) is similarly not persuasive market evidence in the absence of data to establish a complete income approach to value with market derived expenses and an applicable capitalization rate, at a minimum. In summary, the board of review provided no market evidence that refutes the appellant's market evidence.

Thus, based on this limited record, the Board finds the subject property had a market value of \$142,000 as of January 1, 2011. Since market value has been determined the 2011 three year average median level of assessment for McHenry County of 32.75% 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.

*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: November 22, 2013

*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.