



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

APPELLANT: Gregory Thompson  
DOCKET NO.: 12-03111.001-R-1  
PARCEL NO.: 09-12-201-018

The parties of record before the Property Tax Appeal Board are Gregory Thompson, the appellant, and the LaSalle 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 LaSalle County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$2,164  
**IMPR:** \$0  
**TOTAL:** \$2,164

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the LaSalle County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2012 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property consists of a vacant .99-acre or 43,124 square foot site which is located in Sheridan, Serena Township, LaSalle 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 April 16, 2012 for a price of \$6,500. In addition, the appellant submitted a retrospective appraisal report of the subject property with an estimated market value of \$6,500 as of September 1, 2012. The appraisal report was prepared on January 16, 2013. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price and appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$9,217. The subject's assessment reflects a market value of \$27,687 or \$0.64 per square foot of land area or \$27,967 per acre of land area, when using the 2012 three year average median level of assessment for LaSalle County of 33.29% as determined by the Illinois Department of Revenue.

The board of review submitted a memorandum from Benjamin L. Dolder, Chairman of the LaSalle County Board of Review, along with additional data. In the memorandum, Dolder asserted that nine of the ten comparable sales in the appellant's appraisal report were not "market value" transactions in that the parcels were sold to one buyer at the same time at a discounted price and each was transferred by Special Warranty Deed (i.e., foreclosures). In addition, comparable sale #10 in the appraisal is also not a market value transaction in that it was a contract sale "the terms and conditions of the sale are not known."

In support of its contention of the correct assessment the board of review submitted information on five comparable sales along with the applicable PTAX-203 Illinois Real Estate Transfer Declarations. Each vacant comparable land sale was reported to have been advertised prior to the sale and two were purchased by an adjacent land owner. The comparable parcels range in size from .38 to 3.03-acres of land area and sold between May 2010 and November 2011 for prices ranging from \$15,000 to \$88,500 or from \$0.50 to \$1.02 per square foot of land area or from \$21,591 to \$44,250 per acre of land area.

As to the sale of the subject parcel, the board of review submitted a copy of the applicable PTAX-203 Illinois Real Estate Transfer Declaration which reflected the property was advertised prior to the sale, the property was a bank REO and the "seller/buyer is a financial institution or government agency."

Based on this evidence, the board of review requested confirmation of the subject's assessment.

**Conclusion of Law**

The appellant contends 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. 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 appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Property Tax Appeal Board gave reduced weight to board of review comparable sales #2, #3 and #4 as each occurred in 2010, dates which were remote from the valuation date of January 1, 2012 and therefore, less likely to be indicative of the subject's estimated market value as of the assessment date. The Board also gave reduced weight to board of review comparable #5 as this parcel contains 3.03-acres of land area making it more than three times the size of the subject parcel and therefore dissimilar to the subject.

As to the board of review's criticisms of the appellant's appraisal report's analysis of foreclosure sales, the Property Tax Appeal Board takes notice of Public Act 96-1083 which amended the Property Tax Code adding sections 1-23 and 16-183 (35 ILCS 200/1-23 & 16-183), effective July 16, 2010.

Section 1-23 of the Property Tax Code provides:

Compulsory sale. "Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) 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.

Section 16-183 provides:

**Compulsory sales. 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.** [Emphasis added]

The Board finds the effective date of these statutes is applicable to the assessment date at issue, January 1, 2012. Moreover, the Board finds these statutory provisions are instructive as to the treatment of the purchase of the subject property after foreclosure.

The Property Tax Appeal Board finds the best evidence of market value to be the purchase of the subject property in April, 2012 for a price of \$6,500. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor and the property had been advertised on the open market with the Multiple Listing Service. The sales price of the subject is further well-supported by the sales listed in the appellant's appraisal report which are mostly similar in size to the subject parcel. The Board finds that board of review comparable sale #1, while similar in size to the subject, does not overcome the subject's purchase price and the other comparable sales presented by the appellant.

In conclusion, the Board finds the purchase price of \$6,500 is below the market value reflected by the assessment of \$27,687. The Board finds the board of review did not present sufficient evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value other than implying that any foreclosure sale is presumably not a "market value" transaction which assertion is contradicted by the statutory provisions cited within this decision. Based on this record the Board finds the subject property had a market value of \$6,500 as of January 1, 2012. Since market value has been determined the 2012 three year average median level of assessment for LaSalle County of 33.29% 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.

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Chairman

*K. L. Ferr*

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Member

*JR*

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Member

*Mark Albino*

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Member

*Jerry White*

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Acting 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: August 21, 2015

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*A. Portol*

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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.